

EXECUTION VERSION

PROVIDENT FINANCIAL PLC
AS ISSUER
DUNCTON GROUP LIMITED
MONEYBARN GROUP LIMITED
MONEYBARN NO.1 LIMITED
PROVIDENT FINANCIAL HOLDINGS LIMITED
EACH A GUARANTOR

AND

PRUDENTIAL TRUSTEE COMPANY LIMITED
AS TRUSTEE

AMENDED AND RESTATED
TRUST DEED
RELATING TO A
£2,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS TRUST DEED is made on 23 September 2021

BETWEEN:

- (1) **PROVIDENT FINANCIAL plc**, a company incorporated under the laws of England and Wales and whose registered office is at No.1 Godwin Street, Bradford, West Yorkshire BD1 2SU, United Kingdom (the "**Issuer**");
- (2) **THE GUARANTORS NAMED IN** Schedule 6 (in respect of issuances of Senior Notes only, such companies, as they may change from time to time pursuant to Clause 24.2, each a "**Guarantor**" and together, the "**Guarantors**"); and
- (3) **PRUDENTIAL TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at 10 Fenchurch Avenue, London EC3M 5AG, United Kingdom (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and the Couponholders (each as defined below).

WHEREAS:

- (A) By a resolution of the board of directors of the Issuer and a subcommittee of the board of directors of the Issuer, each passed in September 2021 the Issuer has resolved to update a Euro Medium Term Note Programme pursuant to which the Issuer may from time to time issue Notes as set out herein. Notes to be issued under the Programme may comprise (i) Senior Notes (as defined below) and (ii) Tier 2 Notes (as defined below). Notes up to a maximum nominal amount (calculated in accordance with clause 3.5 of the Programme Agreement (as defined below)) from time to time outstanding of £2,000,000,000 (subject to increase as provided in the Programme Agreement) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) By resolutions of the board of directors of each of Duncton Group Limited, Moneybarn Group Limited and Moneybarn No.1 Limited passed on 10 December 2020 and Provident Financial Holdings Limited passed on 17 December 2020, each Guarantor has resolved to guarantee all Senior Notes issued under the Programme. The Tier 2 Notes will not have the benefit of the Guarantees.
- (C) In connection with the Programme, the Issuer, certain of the Guarantors and the Trustee entered into a trust deed dated 13 October 2021 (the "**Original Trust Deed**").
- (D) The parties to this Trust Deed have agreed to make certain modifications to the Original Trust Deed.
- (E) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and the Couponholders and itself upon and subject to the terms and conditions of these presents.

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

1. **DEFINITIONS**

1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"Agency Agreement" means the amended and restated agency agreement dated 23 September 2021, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer and (in respect of Senior Notes only) the Guarantors have appointed the Agent and the other Paying Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or another Agent in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements.

"Agent" means, in relation to all or any Series of the Notes, The Bank of New York Mellon at its office at One Canada Square, London E14 5AL or, if applicable, any Successor agent in relation to all or any Series of the Notes.

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under these presents.

"Authorised Signatory" means any person who (i) is a Director or the Secretary of the Issuer or the relevant Guarantor (as the case may be) or (ii) has been notified by the Issuer or the relevant Guarantor (as the case may be) in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer or the relevant Guarantor (as the case may be) for the purposes of this Trust Deed and the Notes.

"Base IFRS" means United Kingdom adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 as applied by the Issuer in connection with the preparation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020.

"Calculation Agent" means, in relation to Notes of any Series, the person appointed as calculation agent in relation to the Notes by the Issuer and the Guarantors pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes.

"CGN" means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the relevant Final Terms indicates is not a New Global Note.

"Clearing System" has the meaning set out in paragraph 1 of Schedule 3.

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

"Conditions" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series,

such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents.

"Consolidated EBITA" means, in respect of any period, the consolidated profit of the Group and the profits of any joint venture and associates of the Group for that period:

- (a) after adding back (to the extent otherwise deducted) interest payable;
- (b) before any deduction for or on account of taxation;
- (c) after adding back (to the extent otherwise deducted) any amount attributable to the impairment of goodwill;
- (d) after adding back (to the extent otherwise deducted) any amount attributable to the amortisation or impairment of intangible assets (excluding any deferred acquisition costs in respect of any of the Regulated Subsidiaries);
- (e) excluding any item of income or expense that is material (either individually or in aggregate) and either of an unusual or a non-recurring nature including, without limitation, any such item:
 - (i) in relation to:
 - (A) the restructuring of the activities of an entity;
 - (B) disposals, revaluations or impairment of non-current assets; or
 - (C) disposals of assets associated with discontinued operations; or
 - (ii) which is a reversal of any item falling within this paragraph (e); and
- (f) excluding the effect under IAS 32 and IAS 39 of the fair valuation of derivative assets and liabilities,

all as determined in accordance with Base IFRS.

"Coupon" means an interest coupon appertaining to a definitive Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note or Reset Note in the form or substantially in the form set out in Part 4B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s); or

- (c) if appertaining to a definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note nor a Reset Note, in such form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 10 (*Replacement of Notes, Coupons and Talons*).

"Couponholders" has the meaning given in the Conditions and includes, where applicable, the Talonholders.

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

"Definitive Note" means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for either a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the relevant Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the relevant Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue.

"Early Redemption Amount" has the meaning set out in Condition 6.6 (*Redemption and Purchase – Early Redemption Amounts*).

"Electronic Consent" has the meaning set out in paragraph 25 of Schedule 3.

"Enforcement Event" has the meaning given to it in Clause 9.

"Euroclear" means Euroclear Bank SA/NV.

"Eurosystem-eligible NGN" means a NGN which is intended by the Issuer to be held in a manner which would allow Eurosystem eligibility.

"Event of Default" means an event described in Condition 9.1(a) which, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders.

"Extraordinary Resolution" has the meaning set out in paragraph 1 of Schedule 3.

"Final Terms" has the meaning set out in the Programme Agreement.

"Financial Indebtedness" means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Base IFRS, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, but excluding any amounts held on deposit by Vanquis Bank Limited) having the commercial effect of a borrowing in accordance with Base IFRS;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

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

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

"**FSMA**" means the Financial Services and Markets Act 2000, as amended.

"**Global Note**" means a Temporary Global Note and/or a Permanent Global Note as the context may require.

"**Gross Tangible Assets**" means, in relation to the Issuer or any Subsidiary of the Issuer or grouping of the foregoing referred to in these Conditions, the total of the fixed and current assets of such entity or grouping, but excluding:

- (a) sums due to such entity or grouping from other members of the Group; and
- (b) any amounts attributable to goodwill and other intangible assets,

as determined in accordance with Base IFRS.

"**Group**" means the Issuer and its Subsidiaries for the time being.

"**Guarantees**" means the guarantees in respect of Senior Notes and, where applicable, (in respect of Senior Notes only) the indemnities of the Guarantors in Clause 7.

"**Holding Company**" means a holding company within the meaning of section 1159 of the Companies Act 2006.

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

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

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

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

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

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges but excluding for the avoidance of doubt any taxes, duties, levies or imposts or other charges (other than value added tax or any similar tax) assessed on the Trustee under the law of the jurisdiction in which the Trustee is incorporated in relation to its remuneration hereunder to the extent that such taxes, levies, duties or imposts or other charges are

imposed on or calculated by reference to the net income received or receivable by it) including any amounts in respect of any value added tax or similar tax in respect thereof and legal fees and expenses on a full indemnity basis.

"London Business Day" has the meaning set out in Condition 4.3(f) (*Interest – Interest on Floating Rate Notes - Notification of Rate of Interest and Interest Amounts*).

"London Stock Exchange" means the London Stock Exchange plc or such other body to which its functions have been transferred.

"Material Subsidiary" means each Subsidiary of the Issuer (other than any Stand Alone Subsidiary) from time to time whether owned at the date of issue of the Notes or acquired subsequently:

- (a) whose Gross Tangible Assets represents 7.5 per cent. or more of the Gross Tangible Assets of the Group, immediately before the relevant company becomes a Subsidiary of the Issuer in the case of an acquired Subsidiary; or
- (b) whose profit for the financial period of the Issuer and its Subsidiaries then most recently ended (calculated with respect to such Subsidiary in the same manner as Consolidated EBITA is calculated) represents 7.5 per cent. or more of Consolidated EBITA, immediately before the relevant company becomes a Subsidiary of the Issuer in the case of an acquired Subsidiary.

In the case of such a Subsidiary which itself has Subsidiaries (the **"Relevant Group"**), the calculation shall be made by comparing the Gross Tangible Assets or consolidated profit (calculated in the same manner as Consolidated EBITA is calculated), as the case may be, of the Relevant Group to the Gross Tangible Assets or Consolidated EBITA of the Group.

"Maturity Date" means the date on which a Note is expressed to be redeemable.

"month" means calendar month.

"NGN" means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the relevant Final Terms indicates is a New Global Note.

"Non-eligible NGN" means a NGN which is not intended to be held in a manner which would allow Eurosystem eligibility.

"Non-Guaranteeing Subsidiary" means any Subsidiary of the Issuer which is not a Regulated Subsidiary, a Guarantor or a Stand Alone Subsidiary, and **"Non-Guaranteeing Subsidiaries"** means all such Subsidiaries.

"Note" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall initially be represented by, and comprised in, either (a) a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be

exchanged for Definitive Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes or (b) a Permanent Global Note which may (in accordance with the terms of such Permanent Global Note) be exchanged for Definitive Notes (all as indicated in the relevant Final Terms) and includes any replacements for a Note issued pursuant to Condition 10 (*Replacement of Notes, Coupons and Talons*).

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

"notice" means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 13 (*Notices*).

"Official List" has the meaning set out in Section 103 of the FSMA.

"Ordinary Resolution" has the meaning given to it in paragraph 1, Schedule 3.

"outstanding" means, in relation to the Notes of all or any Series, all the Notes of such Series issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to 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 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;
- (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 Noteholders of any Series or sign a resolution in writing;
- (ii) the determination of how many Notes are outstanding for the purposes of Conditions 9 (*Events of Default and Enforcement*) and 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Schedule 3;
- (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders of any Series; and
- (iv) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders of any Series,

those Notes of the relevant Series (if any) which are beneficially held by or on behalf of the Issuer, the Guarantors or any of their Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Temporary Global Note and Permanent Global Note, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Temporary Global Note and the Permanent Global Note.

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

"Permanent Global Note" means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s), together with the copy of the relevant Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the

Programme, the Agency Agreement and these presents either on issue or in exchange for the whole or part of any Temporary Global Note issued in respect of such Notes.

"Potential Enforcement Event" means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9.1(b) (*Events of Default and Enforcement – Enforcement Events*) become an Enforcement Event.

"Potential Event of Default" means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9.1(a) (*Events of Default and Enforcement – Events of Default*) become an Event of Default.

"Programme" means the Euro Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement.

"Programme Agreement" means the amended and restated programme agreement dated 23 September 2021 between the Issuer, the Guarantors and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto.

"Regulated Subsidiary" means any Subsidiary of the Issuer which is:

- (a) an institution or a Subsidiary of such an institution, authorised or permitted under applicable law or regulation to accept deposits from the general public, and which does so accept deposits, in the course of its business; or
- (b) permitted under the Financial Services and Markets Act 2000 to effect and carry out contracts of insurance or which is a Subsidiary of the same; or
- (c) an institution or a Subsidiary of such an institution not falling within paragraph (b), authorised or permitted under applicable law or regulation to engage, and which does so engage, in the business of writing or issuing contracts of insurance with the general public or in the business of writing similar contracts for the purpose of the spreading or underwriting of specified risks or peril,

and **"Regulated Subsidiaries"** means all such Subsidiaries and any reference in this definition (i) to any statute shall be construed as a reference to the same as it may have been or may from time to time be amended, modified or re-enacted or (ii) to any body shall include any successor thereto; **"Relevant Date"** has the meaning set out in Condition 7 (*Taxation*).

"repay", **"redeem"** and **"pay"** shall each include both of the others and cognate expressions shall be construed accordingly.

"Reset Note" has the meaning given in the Conditions.

"Senior Note" means a Note in respect of which the rights of the Noteholders with regards to payments of principal and interest are unsubordinated, as described in the Conditions.

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the relevant Series"**, **"holders of Notes of the relevant Series"** and related expressions shall (where appropriate) be construed accordingly.

"Stand Alone Subsidiary" means any Subsidiary of the Issuer:

- (a) which is not a Regulated Subsidiary;
- (b) whose Financial Indebtedness is not guaranteed by the Issuer, any Guarantor or any Non-Guaranteeing Subsidiary and the person to whom the Financial Indebtedness is owed has no recourse to the Issuer, any Guarantor or any Non-Guaranteeing Subsidiary in respect of any failure to pay that Financial Indebtedness; and
- (c) which does not provide guarantees in respect of the Financial Indebtedness of the Issuer, the Guarantors and the Non-Guaranteeing Subsidiaries.

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

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (as amended or re-enacted from time to time).

"Successor" means, in relation to the Agent, the other Paying Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further agent, paying agents and calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Agent being within the same city as those for which it is substituted) as may from time to time be nominated, in each case by the Issuer and the Guarantors, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Clause 16(j) in accordance with Condition 13 (*Notices*).

"Talonholders" means the several persons who are for the time being holders of the Talons (as defined in the Conditions).

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 5 of Schedule 2 or in such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and

includes any replacements for Talons issued pursuant to Condition 10 (*Replacement of Notes, Coupons and Talons*).

"Temporary Global Note" means a temporary global note in the form or substantially in the form set out in Part 1 of Schedule 2 together with the copy of the relevant Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents.

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

"Tier 2 Note" means a Note in respect of which payments of principal and interest are subordinated in accordance with the provisions of Clause 8 and the Conditions and, on issue, with terms capable of qualifying as Tier 2 Capital for the purposes of the Capital Regulations (as defined in Condition 6.12).

"Tranche" means all Notes which are identical in all respects (including as to listing).

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

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000.

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

- 1.2 (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer or the Guarantors under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 5.6 (*Payments – Interpretation of principal and interest*).
- (b) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available

or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

- (e) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, (but not in the case of any NGN) be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Agent and the Trustee or as may otherwise be specified in the relevant Final Terms.
 - (f) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 (as amended or re-enacted from time to time).
 - (g) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
 - (h) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
 - (i) All references in these presents to taking proceedings against the Issuer and/or the Guarantors (as applicable) shall be deemed to include references to proving in the winding up of the Issuer and/or the relevant Guarantor (as the case may be).
 - (j) All references in these presents to the "**records**" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.
 - (k) Words denoting the singular shall include the plural and *vice versa*, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and *vice versa*.
- 1.3 Words and expressions defined in these presents or the Agency Agreement or used in the relevant Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated **provided that**, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the relevant Final Terms, the relevant Final Terms shall prevail.
- 1.4 All references in these presents to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the relevant Final Terms.
- 1.5 All references in this Trust Deed to "**listing**" or "**having a listing**" shall in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to the Official List to trading on the Main Market of the London Stock Exchange and

all references in these presents to "**listing**" and "**listed**" shall include references to "**quoting**" and "**quoted**" respectively.

- 1.6 Any reference to a written notice or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice being given by e-mail.
- 1.7 "**approval not to be unreasonably withheld or delayed**" or like references shall mean, when used in this Trust Deed or the Conditions, in relation to the Trustee that, in determining whether to give consent, the Trustee shall have regard to the interests of Noteholders only and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis.
- 1.8 All references in this Trust Deed to the Guarantors or the Guarantees in respect of Notes will only apply in respect of issuances of Senior Notes pursuant to the Programme.
- 1.9 Save in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Trust Deed and any Notes issued on or after the date of this Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued up to and including such last preceding day, with effect on and from the date of this Trust Deed:
 - (a) the Original Trust Deed is amended and restated on the terms of this Trust Deed; and
 - (b) the provisions of the Original Trust Deed insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of this Trust Deed shall have effect.

2. **AMOUNT AND ISSUE OF THE NOTES**

2.1 **Amount of the Notes, Final Terms and Legal Opinions**

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

By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the relevant Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in the law of England or in English law affecting the Issuer or, as the case may be, the Guarantors, these presents, the Programme Agreement or the Agency Agreement or the Trustee has other grounds), the Issuer or, as the case may be, (in respect of Senior Notes only) the Guarantors will procure that (a) further legal opinion(s) (relating, if applicable, to any

such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

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

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

- (a) subject to the provisions of Clause 2.3, every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders or Couponholders (as the case may be);
- (b) in the case of any payment of principal which is not made to the Trustee or the Agent on or before the due date, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 6.9 (*Redemption and Purchase – Late payment on Zero Coupon Notes*) shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Agent);
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 6.9 (*Redemption and Purchase – Late payment on Zero Coupon Notes*) shall apply) payment of which has been so

withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 13 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, **PROVIDED THAT**, upon further presentation thereof being duly made, such payment is made; and

- (d) if a Winding Up or a Qualifying Procedure has occurred, the Issuer shall be obliged to pay to or to the order of the Trustee only such amounts (if any) in respect of or arising under the Tier 2 Notes as are specified in, and in accordance with, Clause 8, subject to the provisions of Condition 2.2(b).

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

2.3 Trustee's requirements regarding Paying Agents etc

At any time after an Event of Default or a Potential Event of Default or Potential Enforcement Event (as applicable) or any of the events described in Condition 2.2(b) (in relation to Tier 2 Notes) shall have occurred, the Trustee may:

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

(b) by notice in writing to the Issuer and the Guarantors (as applicable) require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent and with effect from the issue of any such notice to the Issuer and the Guarantors (as applicable) and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Notes shall cease to have effect.

2.4 If the Floating Rate Notes of any Series become immediately due and repayable under Condition 9 (*Events of Default and Enforcement*) the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 4 (*Interest*) except that the rates of interest need not be published.

2.5 **Currency of payments**

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

2.6 **Further Notes**

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

2.7 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 26 (both inclusive) and 27.2 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**", "**Noteholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talontholders**" shall (where appropriate) be construed accordingly.

3. **FORMS OF THE NOTES**

3.1 **Global Notes**

(a) The Notes of each Tranche will initially be represented by a single Temporary Global Note or a single Permanent Global Note, as indicated in the relevant Final Terms. Each Temporary Global Note shall be exchangeable, upon a request as described therein, for either Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Global Note in each case in accordance with the provisions of such Temporary Global Note. Each

Permanent Global Note shall be exchangeable for Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Global Note. All Global Notes shall be prepared, completed and delivered to a common depository (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depository in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

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

3.2 **Definitive Notes**

- (a) The Definitive Notes, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Part 3, Part 4 and Part 5, respectively, of Schedule 2. The Definitive Notes, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions may be incorporated by reference into such Definitive Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Notes shall have endorsed thereon or attached thereto a copy of the relevant Final Terms (or the relevant provisions thereof). Title to the Definitive Notes, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Notes shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or

on behalf of the Agent. The Definitive Notes so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer. The Coupons and the Talons shall not be signed. No Definitive Note and none of the Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Definitive Note shall have been executed and authenticated as aforesaid.

3.3 Facsimile signatures

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

3.4 Persons to be treated as Noteholders

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

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

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

3.5 Reliance on Certification of a Clearing System

Without prejudice to the provisions of Clause 18(dd), the Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly

identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of these presents, (b) the constitution and original issue of the Notes and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents. The Issuer will also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's or any of the Guarantors' obligations under this Trust Deed, the Notes or the Coupons.

5. COVENANT OF COMPLIANCE

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

6. CANCELLATION OF NOTES AND RECORDS

- 6.1 The Issuer shall procure that all Notes issued by it which are (a) redeemed or (b) purchased by or on behalf of the Issuer, the Guarantors (as applicable) or any Subsidiary of the Issuer or any Guarantor (as applicable) and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (*Replacement of Notes, Coupons and Talons*) (together in each case, in the case of Definitive Notes, with all unmaturing Coupons attached thereto or delivered therewith), and all Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (*Replacement of Notes, Coupons and Talons*), shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed 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 Global Notes;
- (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 or any Guarantor (as applicable) and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Notes, 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 unmaturing 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 unmaturing 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 one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

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

7. GUARANTEE

For the avoidance of doubt, references in this Clause 7 to the Guarantors or the Guarantees shall only apply in respect of any issue of Senior Notes pursuant to the Programme.

- 7.1 The Guarantors (on a joint and several basis) unconditionally and irrevocably guarantee that if the Issuer does not pay any sum payable by it under these presents by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantors will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (or, if in respect of sums due under Clause 17, in London in pounds sterling in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clause 2.2(a) and 2.2(b) will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 17. All payments under the Guarantees by the Guarantors will be made subject to Condition 7 (*Taxation*) and Clause 2.2.
- 7.2 As between each of the Guarantors and the Trustee, the Noteholders and the Couponholders but without affecting the Issuer's obligations, each Guarantor will be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of these presents or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of these presents or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of these presents or any of the Issuer's obligations under any of them).
- 7.3 Each Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under these presents. Furthermore, those obligations of such Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from such Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. Each Guarantor irrevocably waives all notices and demands of any kind.
- 7.4 So long as any sum remains payable under these presents:
- (a) any right of a Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by such Guarantor only in such manner and on such terms as the Trustee may require or approve; and
 - (b) any amount received or recovered by a Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or

reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 12.

- 7.5 Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under these presents may be placed in a suspense account and kept there for so long as the Trustee thinks fit.
- 7.6 The Guarantors (on a joint and several basis) shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under these presents relating to that Note and shall in any event pay to it on demand the amount as refunded by it.
- 7.7 If any moneys become payable by a Guarantor under a Guarantee, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to such Guarantor.
- 7.8 As separate, independent and alternative stipulations, each Guarantor unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Issuer under these presents, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, any Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from such Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under these presents not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under these presents being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

8. TIER 2 NOTES

- 8.1 The rights and claims of the holders of the Tier 2 Notes (the "**Tier 2 Noteholders**"), of the holders of the Coupons (if any) relating thereto (such Coupons, the "**Tier 2 Coupons**" (which expression includes, where the context so admits, the Talons (if any) relating to such Coupons (the "**Tier 2 Talons**") and such holders, the "**Tier 2 Couponholders**", which expression includes, where the context so admits, the holders of the Tier 2 Talons) and of the Trustee (on behalf of Tier 2 Noteholders and/or Tier 2 Couponholders but not the rights and claims of the Trustee in its personal capacity under this Trust Deed) against the Issuer in respect of or arising under the Tier 2 Notes and the relative Tier 2 Coupons and this Trust Deed (including any amounts attributable to the Tier 2 Notes and the relative Tier 2 Coupons and this Trust Deed and any damages awarded for breach of any obligations (if payable)) will (i) be subordinated, in the event of the Winding Up or a Qualifying Procedure of the Issuer, to the claims of all Senior Creditors (as defined in Clause 8.2); (ii) rank at least *pari passu* with the claims of

Parity Creditors and (iii) rank in priority to the claims of Junior Creditors and, accordingly, no amount shall be payable to the Tier 2 Noteholders or the Tier 2 Couponholders in respect of the Tier 2 Notes and the relative Tier 2 Coupons (if any) until the claims of all Senior Creditors admitted in the Winding Up or Qualifying Procedure have been satisfied.

8.2 For the purposes of Clause 8.1:

"Junior Creditors" means (A) creditors of the Issuer in respect of (i) any additional tier 1 capital (within the meaning of the Capital Regulations (as defined in Condition 6.12)) issued by the Issuer, (ii) all undated or perpetual, junior subordinated obligations (including guarantee credit support or similar obligations) of the Issuer and (iii) any other obligations of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Notes and (B) holders of all classes of share capital of the Issuer and, in each case, creditors of the Issuer in respect of any other obligations of the Issuer which by law rank, or by their terms are expressed to rank, *pari passu* with any of such obligations;

"Parity Creditors" means creditors of the Issuer in respect of subordinated obligations (including guarantee credit support or similar obligations) of the Issuer which by law rank, or by their terms are expressed to rank, *pari passu* with the claims of Tier 2 Noteholders and/or Tier 2 Couponholders;

"Qualifying Procedure" means (i) that an administrator has been appointed in respect of the Issuer and has given notice that he/she intends to declare and distribute a dividend or (ii) a liquidation or dissolution of the Issuer or any procedure similar to a Winding Up or that procedure described in (i) that is commenced in respect of the Issuer;

"secondary non-preferential debts" shall have the meaning given to it in the Banks and Building Societies (Priorities on Insolvency) Order 2018 and any other law or regulation applicable to the Issuer which is amended by such Order, as each may be amended or replaced from time to time;

"Senior Creditors" means creditors of the Issuer whose claims are admitted to proof in the Winding Up or Qualifying Procedure and (i) who are unsubordinated creditors of the Issuer; (ii) who are creditors in respect of any secondary non-preferential debts; or (iii) who are subordinated creditors of the Issuer (whether in the event of a Winding Up or Qualifying Procedure or otherwise) other than (x) those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Tier 2 Noteholders and/or Tier 2 Couponholders or (y) those who are Parity Creditors or Junior Creditors; and

"Winding Up" means any winding up of the Issuer excluding a solvent winding up solely for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution of the holders of the Notes of the relevant Series.

8.3 Subject to applicable law, no Tier 2 Noteholder or Tier 2 Couponholder nor the Trustee (on behalf of Tier 2 Noteholders and/or Tier 2 Couponholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed) may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under

or in connection with the Tier 2 Notes or the Tier 2 Coupons and each Tier 2 Noteholder and Tier 2 Couponholder shall, by virtue of its subscription, purchase or holding of any Tier 2 Note or Tier 2 Coupon, be deemed to have waived all such rights of set-off.

To the extent that any set-off takes place, whether by operation of law or otherwise, between: (a) any amount owed by the Issuer to a Tier 2 Noteholder or Tier 2 Couponholder arising under or in connection with the Tier 2 Notes or the Tier 2 Coupons and (b) any amount owed to the Issuer by such Tier 2 Noteholder or, as the case may be, Tier 2 Couponholder, such Tier 2 Noteholder or, as the case may be, Tier 2 Couponholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its Winding Up or Qualifying Procedure (as the case may be), the liquidator, administrator or other relevant insolvency official of the Issuer to be held on trust for the Senior Creditors.

- 8.4 Nothing in this Clause shall affect or prejudice the payment of the costs, charges, expenses or liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.
- 8.5 Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to issue debt obligations, or to give any guarantee of any nature, ranking in priority to or *pari passu* with or junior to the obligations of the Issuer in respect of the Tier 2 Notes and, if in the opinion of the Trustee, any modification to the provisions of this Clause 8 to permit such ranking is necessary or expedient, the Trustee is hereby authorised without the consent of any Noteholder, Couponholder or Talonholder but subject to Clause 22.2 to concur with the Issuer in executing a supplemental trust deed effecting such modification.
- 8.6 References in this Clause 8 to the interest in respect of the Tier 2 Notes (but not in respect of the payment of any principal in respect of such Tier 2 Notes) shall be deemed to include a reference to any additional amounts which may be payable under Condition 7 or under any obligations undertaken in addition thereto or in substitution therefor pursuant to this Trust Deed.

9. TIER 2 NOTES ENFORCEMENT EVENTS

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the relevant Series of Tier 2 Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), without further notice:

- (a) If the Issuer fails to pay the principal of or interest on any of the Tier 2 Notes when due and such failure continues for a period of five Business Days, institute proceedings for the winding up of the Issuer in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) and/or prove in any Winding Up or Qualifying Procedure of the Issuer, but may take no other action in respect of such default;
- (b) If an order is made or an effective resolution is passed for the Winding Up or a Qualifying Procedure of the Issuer, give notice to the Issuer that the Tier 2 Notes of such Series are, and they shall accordingly immediately become, due and

repayable at their Early Redemption Amount together with accrued but unpaid interest (subject to Condition 2.2(b) and Clause 8) and the Trustee may prove and/or claim in such Winding Up or Qualifying Procedure of the Issuer; or

- (c) Without prejudice to paragraph (a) or (b) above, if the Issuer breaches any of its obligations under this Trust Deed or the Tier 2 Notes or Tier 2 Coupons of the relevant Series (other than any payment obligation of the Issuer under or arising from this Trust Deed or the Tier 2 Notes or Tier 2 Coupons of the relevant Series, including, without limitation, payment of any principal or interest in respect of the Tier 2 Notes and Tier 2 Coupons and any damages awarded for breach of any obligations), subject as provided below, at its discretion and without further notice, institute such steps, actions or proceedings as it may think fit to enforce the obligation in question provided always that the Trustee (acting on behalf of the Noteholders but not the Trustee acting in its personal capacity under this Trust Deed) and the Noteholders may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer and in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to the Conditions and this Trust Deed. Nothing in Condition 9.1(b) or this Clause 9 shall, however, prevent the Trustee acting in its personal capacity under this Trust Deed instituting proceedings for the winding up of the Issuer in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) and/or proving in any Winding Up or Qualifying Procedure of the Issuer in respect of any payment obligations of the Issuer arising from such Tier 2 Notes, Tier 2 Coupons or this Trust Deed (including any damages awarded for breach of any such obligations),

(each, an "**Enforcement Event**").

No remedy against the Issuer other than the institution of the proceedings referred to in Condition 9.1(b) and this Clause 9 or proving in a Winding Up or Qualifying Procedure of the Issuer, shall be available to the Trustee or the Tier 2 Noteholders or the Tier 2 Couponholders whether for the recovery of amounts owing in respect of the Tier 2 Notes or Tier 2 Coupons or under this Trust Deed in relation thereto (other than in the case of any amounts due to the Trustee in respect of its costs, charges, expenses, liabilities or remuneration or the rights and remedies of the Trustee in respect thereof) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Tier 2 Notes or Tier 2 Coupons or under this Trust Deed in relation thereto.

10. **NON-PAYMENT**

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

Coupons (as the case may be) in respect of which the relevant amount is due and payable.

11. PROCEEDINGS, ACTION AND INDEMNIFICATION

- 11.1 The Trustee shall not be bound to take any action or proceedings or other steps mentioned in Condition 9 (*Events of Default and Enforcement*) or any other action or steps in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in aggregate nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- 11.2 Only the Trustee may enforce the provisions of these presents. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors (as applicable) or take any of the steps or actions referred to in Condition 9 or Clause 9 or prove in any Winding-Up or Qualifying Procedure of the Issuer to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take any such action, proceedings or other steps fails to do so within a reasonable period and such failure is continuing.

12. APPLICATION OF MONEYS

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or the Guarantors (as applicable), be held by the Trustee on trust to apply them (subject to Clause 8, Clause 14 and Condition 2 (*Status of the Notes and the Guarantee*)):

First in payment of all costs, charges, fees, expenses and liabilities properly incurred by or payable to the Trustee (including remuneration and other amounts payable to it under this Trust Deed) in carrying out its functions under this Trust Deed;

Secondly in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably; and

Thirdly in payment of any balance to the Issuer for itself, or if any moneys were received from any Guarantor and to the extent of such moneys, such Guarantor.

Without prejudice to this Clause 12, 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 8 (*Prescription*), the Trustee will hold such moneys on the above trusts.

13. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 13 (*Notices*) of the day fixed for any payment to them under Clause 12. Such payment may be made in accordance with Condition 5 (*Payments*) and any payment so made shall be a good discharge to the Trustee.

14. INVESTMENT BY TRUSTEE

- 14.1 The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes of any Series in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 12. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 17 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Coupons.
- 14.2 If the amount of the moneys at any time available for the payment of principal and interest in respect of the Notes under Clause 12 shall be less than 10 per cent. of the nominal amount of the Notes then outstanding the Trustee may at its discretion invest such moneys in some or one of the investments authorised below. The Trustee at its discretion may vary such investments and may accumulate such investments and the resulting income until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such accumulations and funds shall be applied under Clause 12.
- 14.3 Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a Subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

15. PARTIAL PAYMENTS

Upon any payment under Clause 12 (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.

16. COVENANTS BY THE ISSUER AND THE GUARANTORS

So long as any Note is outstanding, the Issuer and the Guarantors will each:

- (a) keep, and procure that each of their respective Subsidiaries (if any) keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default or Potential Enforcement Event (as applicable) has occurred, or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer, the relevant Guarantor and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;
- (b) notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event (as applicable);
- (c) so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;
- (d) send to the Trustee at the time of their issue, and, in the case of annual financial statements in any event within 120 days after the end of each financial year and in the case of semi-annual financial statements in any event within 90 days after the end of the first half of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or such Guarantor generally in their capacity as such;
- (e) send to the Trustee within 14 days of its annual audited financial statements being made available to its members and also within 14 days of any request by the Trustee, a certificate of the Issuer in the form of Schedule 4 of this Trust Deed signed by any two Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the Certification Date) not more than seven days before the date of the certificate no Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event (as applicable) or other breach of this Trust Deed had occurred since the 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;
- (f) send to the Trustee the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- (g) so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

- (h) forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Agent or the Trustee of any sum due in respect of the Notes or the Coupons made after the due date for such payment;
- (i) use all reasonable endeavours to maintain the listing of the Notes on the official list of the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 and the trading of such Notes on the Main Market of the London Stock Exchange but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market, in each case approved in writing by the Trustee;
- (j) give at least 30 days' prior notice to the Noteholders of any future appointment, resignation or removal of a Paying Agent or of any change by a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval, such approval not to be unreasonably withheld or delayed;
- (k) send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, any Guarantor signed by any two of its Authorised Signatories stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or, as the case may be, such Guarantor or their respective Subsidiaries;
- (l) give to the Trustee at the same time as sending the certificate referred to in Clause 16(e) or within 28 days of a request by the Trustee, a certificate signed by two Authorised Signatories of the Issuer listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Subsidiaries and the Trustee shall have no obligation to verify any calculations or assessments made by the Issuer in providing such certificate. Such certificate shall for all purposes be binding on the Trustee who shall rely on such certificate without liability to any person; and
- (m) prior to making any modification or amendment or supplement to this Trust Deed or the Conditions, procure (at the request of the Trustee) the delivery of a legal opinion(s) as to the validity and enforceability under English law of the relevant modification or amendment or supplement, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee.

17. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 17.1 So long as any Note is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust

Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

- 17.2 If an Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event (as applicable) shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this subclause (or as to such sums referred to in Clause 17.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Guarantors (in respect of Senior Notes only), the Trustee, the Noteholders and the Couponholders.
- 17.3 The Issuer will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or (in respect of Senior Notes only) the Guarantors to enforce any provision of these presents. Such costs, charges, liabilities and expenses will:
- (a) in the case of payments made by the Trustee before such demand carry interest from the date specified in such demand at a rate equivalent to the Trustee's cost of funding for such time as such amount remains outstanding; and
 - (b) in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.
- 17.4 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee (as defined below) and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be properly incurred by it or him in the preparation and execution or purported execution of any of its or his duties, trusts, powers, authorities and discretions under this Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing properly done or omitted in any way relating to this Trust Deed or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing). The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 17.4.

- 17.5 The Issuer hereby undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 17 shall be made without set-off, counterclaim or deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding. Any such additional amount paid by the Issuer because of any such deduction or withholding shall hereafter be referred to as a Tax Payment.
- 17.6 The Trustee shall not be bound to take any step or action in connection with this Trust Deed or the Notes or obligations arising pursuant thereto, including, but not limited to, forming an opinion or employing any financial adviser, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand prior to taking any such step or action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or pre-fund it.
- 17.7 Clauses 17.3 to 17.6 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

18. SUPPLEMENT TO TRUSTEE ACTS

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

- (a) The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or email and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise and notwithstanding that the scope and/or basis thereof may be limited by any engagement or similar letter or by the terms thereof.
- (b) The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event (as applicable) has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may

assume that no such event has occurred and that the Issuer and (in respect of Senior Notes only) the Guarantors are performing all their obligations under these presents.

- (c) The Trustee will not be responsible for having acted in good faith on an Extraordinary Resolution or Ordinary Resolution in writing or a resolution purporting to have been passed at a meeting of the holders of Notes of all or any Series in respect of which minutes have been made and signed or any Extraordinary Resolution passed by way of Electronic Consent even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or an Ordinary Resolution in writing) it was not signed by the requisite number of holders or (in the case of Extraordinary Resolution passed by Electronic Consent) was not approved by the requisite number of Noteholders or that the resolution was not valid or binding on the Noteholders or Couponholders.
- (d) If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Authorised Signatories as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.
- (e) The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- (f) The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. In particular, the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed unless (without prejudice to the generality of this Clause 18(f)) it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (g) Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- (h) Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

- (i) In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- (j) The Trustee will not be liable to the Issuer or the Guarantors or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and later found to be forged or not authentic.
- (k) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed, the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (l) 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 Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (m) Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or (in respect of Senior Notes only) the Guarantors or any other person in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (n) As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.
- (o) Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be

converted at such rate or rates, in accordance with such method and as at such date as may be agreed by the Trustee in consultation with the Issuer. Any rate, method and date so specified will be binding on the Issuer, the Guarantors (in respect of Senior Notes only), the Noteholders and the Couponholders.

- (p) The Trustee may determine whether or not an Event of Default or Potential Event of Default or Potential Enforcement Event (as applicable) is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding on the Issuer, the Guarantors (in respect of Senior Notes only), the Noteholders and the Couponholders.
- (q) The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- (r) In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 16(k)) that no Notes are for the time being held by or on behalf of the Issuer, any of the Guarantors or their respective Subsidiaries.
- (s) If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an Appointee), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- (t) Any Trustee being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.
- (u) The Trustee shall not be responsible 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 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.
- (v) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided

by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

- (w) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (x) Subject to the requirements, if any, of the London Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (y) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer or (in respect of Senior Notes only) the Guarantors will be able to indemnify it against all Liabilities which may be incurred in connection with such action.
- (z) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (aa) The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor, any Noteholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (bb) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.
- (cc) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it

would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power.

- (dd) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (ee) The Trustee may assume that no Tax Event, no Capital Disqualification Event or any circumstances described in Condition 6.3 (*Redemption and Purchase - Redemption due to Capital Disqualification Event*) have occurred or exist until it is notified otherwise and the Trustee shall not be required to take any action under Condition 6.10 (*Redemption and Purchase – Substitution or Variation of Tier 2 Notes*) until so requested by the Issuer. The Trustee shall be entitled to rely wholly on any certificate provided to it by the Issuer in connection with Condition 6.10 (*Redemption and Purchase – Substitution or Variation of Tier 2 Notes*).

19. TRUSTEE'S LIABILITY

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, **provided that** if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default, breach of duty or breach of trust of which it may be guilty.

20. TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTORS

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

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

- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any Guarantor or any such person or body corporate so associated or any other office of profit under the Issuer or any Guarantor or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

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

21. **WAIVER, AUTHORISATION AND DETERMINATION**

The Trustee may without the consent or sanction of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default or Potential Enforcement Event (as applicable) from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or any Guarantor (as applicable) of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default or Potential Enforcement Event (as applicable) shall not be treated as such for the purposes of these presents **PROVIDED ALWAYS THAT** the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9 (*Events of Default and Enforcement*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

22. **MODIFICATION SUBSTITUTION OR VARIATION**

- 22.1 Subject to Clause 22.2, the Trustee may without the consent or sanction of the Noteholders or the Couponholders at any time and from time to time concur with the Issuer and the Guarantors in making any modification (a) to these presents which in the opinion of the Trustee it may be proper to make **PROVIDED THAT** the Trustee is of

the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee shall be obliged (at the request and expense of the Issuer) to agree with the Issuer without the consent of the Noteholders to any substitution or variation in accordance with Condition 6.10 (*Redemption and Purchase – Substitution or Variation of Tier 2 Notes*) provided that the Trustee shall not be obliged to so agree with the Issuer in any such substitution or variation if any such substitution or variation would, in the Trustee’s opinion, impose more onerous obligations upon it or expose it to any additional liabilities, responsibilities or duties or reduce or amend the rights and/or protections afforded to it. Any such modification, substitution or variation may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

22.2

- (a) In connection with any proposed modification pursuant to Clause 8 and any proposed modification, substitution or variation pursuant to Clause 22.1 in respect of any Tier 2 Note, and in connection with any proposed substitution pursuant to Clause 24 in relation to any Tier 2 Note, the powers of the Trustee to concur with the Issuer in making any modification or variation to the Conditions or to agree with the Issuer to the substitution of any person, in the place of the Issuer as the principal debtor under this Trust Deed in respect of the Tier 2 Notes and under the Tier 2 Notes and the Coupons or Talons relating thereto, shall only be exercised by the Trustee subject to (if required by the PRA at the time) the Issuer having notified the PRA of its intention to do so in accordance with the Conditions and no objection thereto having been raised by the PRA or (if required) the PRA having provided its consent to such modification, substitution or variation.
- (b) For the purposes of Schedule 3, in relation to any meetings of holders of Tier 2 Notes, the powers of a meeting of the holders of Tier 2 Notes to sanction any proposal for the alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of Tier 2 Notes or of the Coupons or Talons in respect thereof or appertaining thereto against the Issuer and the powers to assent to any alteration of the provisions contained in this Trust Deed in respect of the Tier 2 Notes, in the Tier 2 Notes or in the Coupons or Talons in respect thereof or appertaining thereto which shall be proposed by the Issuer or the Trustee, shall, to the extent that this involves an alteration of the Conditions or this Trust Deed in respect of the Tier 2 Notes, be subject (if required by the PRA at the time) to the giving by the PRA of its prior consent to such alteration and the provisions of Schedule 3.

23. BREACH

Any breach of or failure to comply by the Issuer or (in respect of Senior Notes only) any Guarantor with any such terms and conditions as are referred to in Clauses 21 and 22 shall constitute a default by the Issuer or (in respect of Senior Notes only) the

relevant Guarantor (as the case may be) in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

24. SUBSTITUTION

- 24.1 The Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or (in respect of Senior Notes only) any Guarantor or its successor in business (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this subclause) as the principal debtor under this Trust Deed, the Notes and the Coupons and, in respect of Senior Notes only, the Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of any Guarantor's successor in business or any Subsidiary of such Guarantor or its successor in business (also a "**Substituted Obligor**") in place of such Guarantor (or any previous substitute under this subclause) as a guarantor (in respect of Senior Notes only) under this Trust Deed, the Notes and the Coupons, in each case **provided that**:
- (a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes and the Coupons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer or (in respect of Senior Notes only) as a guarantor in place of the relevant Guarantor as the case may be;
 - (b) in the case of any Tier 2 Notes, the obligations of the Substituted Obligor in respect of such Tier 2 Notes, Coupons and Talons shall be subordinated on a basis equivalent to that referred to in Condition 2 and the substitution shall not give rise to a Capital Disqualification Event;
 - (c) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer or (in respect of Senior Notes only) the relevant Guarantor;
 - (d) the Issuer, the relevant Guarantor (in respect of Senior Notes only) and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
 - (e) (unless the Issuer's successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes and the Coupons are guaranteed by the Issuer or (in respect of Senior Notes only) the relevant Guarantor as the case may be in the same terms (with consequential amendments as necessary) as the Guarantees to the Trustee's satisfaction.
- 24.2 In respect of Senior Notes only, the Trustee shall also agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the resignation of a Guarantor, or to the addition of a new guarantor. Any such resignation or addition will occur if there is a resignation of a Guarantor, or the addition of a new guarantor, under the terms of

the Issuer's £90,000,000 Multi-Currency Revolving Facility Agreement renewed on 21 July 2021 as amended, extended and/or replaced from time to time (the "**Facilities Agreement**"), and will take effect on the same date that any such resignation or addition takes effect under the Facilities Agreement. In the case of such a resignation or addition the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or this Trust Deed **provided that** such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders. In the case of the addition of a new guarantor, a deed shall be executed by the additional guarantor (in such form as may be necessary or appropriate to comply with any applicable law, rule or regulation where that entity is organised) containing a joint and several guarantee in terms substantially similar to Clause 7 (*Guarantee*), and in form and manner satisfactory to the Trustee, and the additional guarantor shall comply with such other requirements to assure more fully that the agreements in Clause 7 (*Guarantee*) are enforceable as the Trustee may direct in the interests of the Noteholders. The Issuer will provide to the Trustee 30 days' notice of any planned change of guarantor under the Facilities Agreement before any such change is to take effect under the Facilities Agreement. Upon receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer to the effect that a resignation or addition of a guarantor under the terms of the Facilities Agreement will take effect on a certain date, the Trustee shall agree, subject to the provisions of this clause to such resignation and/or addition of such guarantors hereunder. The Trustee shall be entitled to rely without liability to any person on any certificate provided to it under this Clause 24.2.

- 24.3 An agreement by the Trustee pursuant to this Clause 24 will, if so expressed, release the Issuer or (in respect of Senior Notes only) the relevant Guarantor (or a previous substitute of any of them) from any or all of its obligations under this Trust Deed, the Notes and the Coupons. Notice of the resignation, addition or substitution, as applicable will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.
- 24.4 On completion of the formalities set out in this Clause 24, the Substituted Obligor will be deemed to be named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) or as a guarantor (in respect of Senior Notes only) in place of the relevant Guarantor (or of any previous substitute) as the case may be and this Trust Deed, the Notes and the Coupons will be deemed to be amended as necessary to give effect to the substitution.

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

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

NO NOTICE TO COUPONHOLDERS

- 25.2 Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be

deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with Condition 13 (*Notices*).

26. CURRENCY INDEMNITY

Each of the Issuer and (in respect of Senior Notes only) the Guarantors shall severally indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or (in respect of Senior Notes only) the Guarantors of any amount due to the Trustee or the holders of the Notes and the relative Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or (in respect of Senior Notes only) the Guarantors; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or, as the case may be, (in respect of Senior Notes only) the Guarantors and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

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

27. NEW TRUSTEE

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

appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Agent and the Noteholders.

SEPARATE AND CO-TRUSTEES

- 27.2 Notwithstanding the provisions of subclause 27.1 above, the Trustee may, upon giving prior notice to the Issuer and the Guarantors (but without the consent of the Issuer, the Guarantors, the Noteholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
 - (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer and/or (in respect of Senior Notes only) any Guarantor.

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

28. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 90 days' prior written notice to the Issuer and the Guarantors without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer and each Guarantor each undertake that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 27.2) giving notice under this Clause or being removed by Extraordinary Resolution they will use their best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 90 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled

to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

29. **TRUSTEE'S POWERS TO BE ADDITIONAL**

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

30. **NOTICES**

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

in the case of the Issuer, to it at:

Provident Financial plc
No.1 Godwin Street
Bradford
West Yorkshire BD1 2SU

Email: PFCoSecCalendar@providentfinancial.com

Attention: The Treasurer

in the case of the Guarantors or any of them, to it or them care of the Issuer at the address and email address above.

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

Prudential Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

Email: trustees@mandg.co.uk

Attention: Corporate Trust Manager

Communications will take effect, in the case of post, when delivered and in the case of an email, when the relevant receipt of such email being read is given or where no receipt is requested by the sender at the time of sending, provided that no delivery failure notification is received by the sender, within 24 hours of sending such email; **provided that** any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by facsimile will be written legal evidence.

If the Trustee is requested to act on instructions or directions delivered by email or any other unsecured method of communication, the Trustee shall have:

(i) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer, and

(ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or the Guarantor (as the case may be) as a result of such reliance upon or compliance with such instructions or directions.

31. GOVERNING LAW

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

32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

33. 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, the Guarantors and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

TERMS AND CONDITIONS OF THE SENIOR AND TIER 2 NOTES

This Note is one of a Series (as defined below) of Notes issued by Provident Financial plc (the "**Issuer**") constituted by an amended and restated trust deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 23 September 2021 made between the Issuer, Duncton Group Limited, Moneybarn Group Limited, Moneybarn No.1 Limited and Provident Financial Holdings Limited (in respect of Senior Notes only (as defined below)), (each a "**Guarantor**" and together, the "**Guarantors**") and Prudential Trustee Company Limited (the "**Trustee**," which expression shall include any successor as Trustee).

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

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 23 September 2021 and made between the Issuer, the Guarantors (in respect of Senior Notes only), The Bank of New York Mellon, London Branch as issuing and principal paying agent and agent bank (the "**Agent**" or "**Paying Agent**", which expression shall include any successor agent or paying agent) and the other parties named therein.

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

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

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

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

Copies of the Trust Deed and the Agency Agreement (and, where relevant, a copy of the certificate of the Issuer provided to the Trustee under Conditions 6.2 and 6.3) are available (a) for inspection and collection by Noteholders during normal business hours at the principal office for the time being of the Trustee being at Prudential Trustee Company Limited, 10 Fenchurch Avenue, London EC3M 5AG, United Kingdom and at the specified office of any Paying Agent or (b) electronically on request by emailing the Trustee at trustees@mandg.co.uk (or such other email address as may be notified by the Trustee to the Issuer and the Noteholders). Copies of the relevant Final Terms will be published on the website of the London Stock Exchange plc through its Regulatory News Service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the relevant Final Terms and the terms

of the Agency Agreement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denominations(s)**") specified in the relevant Final Terms (save that the minimum denomination of each Note will be €100,000 (or the equivalent in any other currency)). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

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

In addition, the Notes will provide that the rights of Noteholders with regard to payments in respect thereof of principal or interest will either be (i) unsubordinated ("**Senior Notes**") or (ii) subordinated in the manner described under Condition 2.2(b) below and, on issue, with terms capable of qualifying as Tier 2 Capital (the "**Tier 2 Notes**"). The term "**Tier 2 Capital**" means tier 2 capital for the purposes of the Capital Regulations (as defined in Condition 6.12).

Only the Senior Notes have the benefit of the Guarantees as described in Condition 2.1 and all references in these Conditions to the Guarantees and the Guarantors shall be construed accordingly.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, each of the Guarantors (in respect of Senior Notes only), the Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, each of the Guarantors (in respect of Senior Notes only), the Paying Agent and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, each of the Guarantors (in respect of Senior Notes only), the Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References

to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the relevant Final Terms or as may otherwise be approved by the Issuer, the Agent and the Trustee.

2. STATUS OF THE NOTES AND THE GUARANTEE

The Notes are either Senior Notes or Tier 2 Notes, as specified in the relevant Final Terms.

2.1 Status of the Senior Notes and the Guarantee in respect of the Senior Notes

(a) *Status of the Senior Notes*

The Senior Notes and any relative Coupons (the "**Senior Coupons**") are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) *Status of the Guarantee in respect of Senior Notes*

The payment of principal and interest in respect of the Senior Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed in respect of the Senior Notes has been unconditionally and irrevocably guaranteed by the Guarantors on a joint and several basis in the Trust Deed (the "**Guarantee**"). The obligations of the Guarantors under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantors and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantors, from time to time outstanding.

2.2 Status of the Tier 2 Notes

(a) *Status of the Tier 2 Notes*

The Tier 2 Notes and any relative Coupons are direct, unsecured and, in accordance with Condition 2.2(b) below, subordinated obligations of the Issuer and rank *pari passu* among themselves.

(b) *Subordination*

In the event of the Winding Up or a Qualifying Procedure (each as defined below) of the Issuer, the rights and claims of the holders of the Tier 2 Notes (the "**Tier 2 Noteholders**"), of the holders of the Coupons (if any) relating thereto (such Coupons, the "**Tier 2 Coupons**" (which expression includes, where the context so admits, the Talons (if any) relating to such Coupons (the "**Tier 2 Talons**")) and such holders, the "**Tier 2 Couponholders**", which expression includes, where the context so admits, the holders of the Tier 2 Talons) and the Trustee (on behalf of Tier 2 Noteholders and/or Tier 2 Couponholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed) against the Issuer in respect of or arising under the Tier 2 Notes and the relative Tier 2 Coupons and the Trust Deed (including any amounts attributable to the Tier 2 Notes and the relative Tier 2 Coupons and the Trust Deed and any damages awarded for breach of any obligations (if payable)) will (i) be subordinated in the manner provided in this paragraph (b) and in the Trust Deed to the claims of all Senior Creditors; (ii) rank at least *pari passu* with the claims of Parity Creditors; and (iii) rank in priority to the claims of Junior Creditors and, accordingly, no amount shall be payable to the Tier 2 Noteholders or the Tier 2 Couponholders in respect of the Tier 2 Notes and the relative Tier 2 Coupons (if any) until the claims of all Senior Creditors admitted in the Winding Up or Qualifying Procedure have been satisfied.

(c) *No set-off*

Subject to applicable law, no Tier 2 Noteholder or Tier 2 Couponholder nor the Trustee (on behalf of Tier 2 Noteholders and/or Tier 2 Couponholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed) may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Tier 2 Notes or the Tier 2 Coupons and each Tier 2 Noteholder and Tier 2 Couponholder shall, by virtue of its subscription, purchase or holding of any Tier 2 Note or Tier 2 Coupon, be deemed to have waived all such rights of set-off. To the extent that any set-off takes place, whether by operation of law or otherwise, between: (a) any amount owed by the Issuer to a Tier 2 Noteholder or Tier 2 Couponholder arising under or in connection with the Tier 2 Notes or the Tier 2 Coupons and (b) any amount owed to the Issuer by such Tier 2 Noteholder or, as the case may be, Tier 2 Couponholder, such Tier 2 Noteholder or, as the case may be, Tier 2 Couponholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its Winding Up or Qualifying Procedure (as the case may be), the liquidator, administrator or other relevant insolvency official of the Issuer to be held on trust for the Senior Creditors.

As used in these Conditions:

"Junior Creditors" means (A) creditors of the Issuer in respect of (i) any additional tier 1 capital (within the meaning of the Capital Regulations (as defined in Condition 6.12)) issued by the Issuer, (ii) all undated or perpetual, junior subordinated obligations (including guarantee credit support or similar obligations) of the Issuer and (iii) any other obligations of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Notes and (B) holders of all classes of share capital of the Issuer and, in each case, creditors of the Issuer in respect of any other obligations of the Issuer which by law rank, or by their terms are expressed to rank, *pari passu* with any of such obligations;

"Parity Creditors" means creditors of the Issuer in respect of subordinated obligations (including guarantee credit support or similar obligations) of the Issuer which by law rank, or by their terms are expressed to rank, *pari passu* with the claims of Tier 2 Noteholders and/or Tier 2 Couponholders;

"Qualifying Procedure" means (i) that an administrator has been appointed in respect of the Issuer and has given notice that he/she intends to declare and distribute a dividend or (ii) a liquidation or dissolution of the Issuer or any procedure similar to a Winding Up or that procedure described in (i) that is commenced in respect of the Issuer;

"secondary non-preferential debts" shall have the meaning given to it in the Banks and Building Societies (Priorities on Insolvency) Order 2018 and any other law or regulation applicable to the Issuer which is amended by such Order, as each may be amended or replaced from time to time;

"Senior Creditors" means creditors of the Issuer whose claims are admitted to proof in a Winding Up or Qualifying Procedure and (i) who are unsubordinated creditors of the Issuer; (ii) who are creditors in respect of any secondary non-preferential debts; or (iii) who are subordinated creditors of the Issuer (whether in the event of a Winding Up or Qualifying Procedure or otherwise) other than (x) those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Tier 2 Noteholders and/or Tier 2 Couponholders or (y) those who are Parity Creditors or Junior Creditors; and

"Winding Up" means any winding up of the Issuer excluding a solvent winding up solely for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes of the relevant Series.

3. **NEGATIVE PLEDGE IN RESPECT OF SENIOR NOTES**

So long as any Senior Note or Senior Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantors will, and will ensure that none of their Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Senior Notes and the Senior Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other

security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 3:

- (a) **"Relevant Indebtedness"** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and
- (b) **"Subsidiary"** means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

4. **INTEREST**

The relevant Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

4.1 **Interest on Fixed Rate Notes**

This Condition 4.1 applies to Fixed Rate Notes only. The relevant Final Terms contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the relevant Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

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

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

As used in these Conditions:

"Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

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

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

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

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

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

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

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

4.2 **Interest on Reset Notes**

This Condition 4.2 applies to Reset Notes only. The relevant Final Terms contain provisions applicable to the determination of Rate of Interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Reset Notes. In particular, the relevant Final Terms will identify the Interest Commencement Date, the First Reset Date, the Initial Rate of Interest, any Subsequent Reset Date, the Maturity Date, the First Margin, the Reset Period Maturity Initial Mid-Swap Rate, the Subsequent Margin, the Initial Mid-Swap Rate, the Initial Rate of Interest, the Reference Bond Rate and the Original Mid-Swap Rate Basis.

(a) ***Rate of Interest and Interest Payment Dates***

Each Reset Note bears interest:

- (i) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

- (iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the date(s) so specified in the relevant Final Terms on which interest is payable in each year (each an "**Interest Payment Date**") and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 4.1.

As used in these Conditions:

"First Margin" means the margin specified as such in the relevant Final Terms;

"First Reset Date" means the date specified in the relevant Final Terms;

"First Reset Period" means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the relevant Final Terms, the Maturity Date;

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 4.2(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin;

"Initial Mid-Swap Rate" has the meaning specified in the relevant Final Terms;

"Initial Rate of Interest" has the meaning specified in the relevant Final Terms;

"Mid-Market Swap Rate" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"Mid-Swap Floating Leg Benchmark Rate" means either (i) the Reference Rate specified in the relevant Final Terms or (ii) if no such Reference Rate is specified, either EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro;

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 4.2(b)(ii), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

- (ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency (which, if the Specified Currency is euro, shall be Frankfurt) on such Reset Determination Date, all as determined by the Calculation Agent;

"Original Mid-Swap Rate Basis" has the meaning given in the relevant Final Terms. The Original Mid-Swap Rate Basis shall be annual, semi-annual, quarterly or monthly;

"Rate of Interest" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"Reference Bond Price" means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations. If the relevant Final Terms specifies that the Reset Reference Rate shall be the Reference Bond Rate (but not as the fallback Reset Reference Rate to the Mid-Swap Rate): (x) if only one Reference Government Bond Dealer Quotation is received the Reference Bond Price shall be equal to such quotation, or (y) if no Reference Government Bond Dealer Quotations are received, the First Reset Rate of Interest shall be the Initial Rate of Interest and any Subsequent Reset Rate of Interest shall be determined to be the Rate of Interest as at the last preceding Reset Date;

"Reference Bond Rate" means, with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for the relevant Reset Determination Date;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Issuer or the Calculation Agent of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at 11.00 a.m. in the principal financial centre of the Specified Currency (which, if the Specified Currency is euro, shall be Frankfurt) on the Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Issuer by such Reference Government Bond Dealer;

"Relevant Screen Page" means, in respect of a Reference Rate, such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms and any successor thereto as determined by the Calculation Agent in consultation with the Issuer;

"Reset Date" means the First Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 4.1 as if the relevant Reset Date was an Interest Payment Date;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"Reset Period Maturity Initial Mid-Swap Rate" has the meaning specified in the relevant Final Terms;

"Reset Reference Bond" means for any Reset Period, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent, if applicable) as having the nearest actual or interpolated maturity date on or about the last day of the relevant Reset Period and that (in the opinion of the Issuer) 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 the Specified Currency and of a comparable maturity to the relevant Reset Period;

"Reset Reference Rate" means either (i) the Mid-Swap Rate or (ii) the Reference Bond Rate, as specified in the relevant Final Terms;

"Subsequent Margin" means the margin specified as such in the relevant Final Terms;

"Subsequent Reset Date" means the date or dates specified in the relevant Final Terms;

"Subsequent Reset Period" means the period from (and including) the first Subsequent Reset Date to (but excluding) the next Subsequent Reset Date (or, if none, the Maturity Date), and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or, if none, the Maturity Date); and

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 4.2(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin.

(b) ***Fallbacks***

Where the Reset Reference Rate is specified in the relevant Final Terms as Mid-Swap Rate, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (subject to Condition 4.3(g)), then (i) if the Issuer has specified in the relevant Final Terms that the Reference Bond Rate is applicable as the fallback to the Mid-Swap Rate, the Reset Reference Rate shall be the Reference Bond Rate, calculated by the Calculation Agent in accordance with these Conditions and subject (if applicable) to the relevant Capital Regulations or (ii) (A) if the Reference Bond Rate has not been specified as the fallback to the Mid-Swap Rate, or (B) if the Reference Bond Rate has been specified as the fallback to the Mid-Swap Rate and only one or no Reference Government Bond Dealer Quotation is received for the purpose of calculating the Reference Bond Price applicable to the Reset Reference Bond, the Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency (which, if the Specified Currency is euro, shall be Frankfurt) on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this

paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the sum of the relevant Mid-Market Swap Rate Quotation provided and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph:

- (i) in the case of the first Reset Determination Date only, the First Reset Rate of Interest will be equal to the sum of:
 - (A) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the Initial Mid-Swap Rate and (ii) the First Margin;
 - (B) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the Reset Period Maturity Initial Mid-Swap Rate and (ii) the First Margin; or
 - (C) if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the First Margin; or
- (ii) in the case of any Reset Determination Date other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:
 - (A) if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (ii) the Subsequent Margin; or
 - (B) if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the Subsequent Margin,

all as determined by the Calculation Agent taking into consideration all available information that it in good faith deems relevant.

For the purposes of this Condition 4.2(b)(ii) "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(c) ***Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount***

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Agent and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day (where a "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter.

(d) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 **Interest on Floating Rate Notes**

This Condition 4.3 applies to Floating Rate Notes only. The relevant Final Terms contain provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.3 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the relevant Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the relevant Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the relevant Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(a) ***Interest Payment Dates***

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

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

Such interest will be payable in respect of each Interest Period. In the Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

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

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Unless stated otherwise, in these Conditions, "**Business Day**" means a day which is both:

- (iii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the relevant Final Terms; and
- (iv) either (a) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (b) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open.

(b) **Rate of Interest**

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

(i) *ISDA Determination for Floating Rate Notes*

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

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

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

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

- (ii) *Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA)*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will (other than in respect of Floating Rate Notes for which SONIA is specified as the Reference Rate in the relevant Final Terms), subject as provided below, be either:

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

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

Subject to Condition 4.3 (g) (*Benchmark Replacement*), the Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

As used in these Conditions:

"ISDA Benchmarks Supplement" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

"Reference Rate" means EURIBOR, LIBOR or SONIA as specified in the relevant Final Terms.

- (iii) *Screen Rate Determination for Floating Rate Notes which reference SONIA*

- (A) This Condition 4.3(b)(iii) is applicable to Notes only if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
- (B) Where "SONIA" is specified as the Reference Rate in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (C) For the purposes of this Condition 4.3(b)(iii):

"Compounded Daily SONIA", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**d_o**" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling **p** London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling **p** London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"**n_i**" for any London Banking Day "**i**" in the relevant Observation Period, means the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"**p**" for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms;

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

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

"**SONIA_i**" means, in respect of any London Banking Day "**i**" falling in the relevant Observation Period, the SONIA Reference Rate.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (D) If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA Reference Rate is not

available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

- (1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (2) subject to Condition 4.3(g), if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (E) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 4.3(b)(iii), the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Period).
- (F) If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date

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

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

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

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

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

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

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

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

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.3:

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the relevant Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

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

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

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) ***Benchmark Replacement***

Notwithstanding the provisions in Condition 4.3 (*Interest on Floating Rate Notes*) above but subject, in the case of Notes linked to SONIA to Condition 4.3(b)(iii)(D)(1) above taking precedence, if the Issuer determines that a Benchmark Event (as defined below) has occurred or the Issuer considers that there may be a Successor Rate (as defined below) in each case in relation to a Mid-Swap Floating Leg Benchmark Rate or Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), then the following provisions shall apply:

- (i) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine, no later than 5 Business Days prior to the relevant Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Rate (as defined below) and (in either case) any Adjustment Spread for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3(g) prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread;

- (iii) if a Successor Rate or, failing which, an Alternative Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Rate (as applicable) shall be the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) for each of the future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.3(g)); *provided however*, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Rate prior to the relevant Reset Determination Date or Interest Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Reset Period or Interest Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Reset Period or Interest Period (as applicable) (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Reset Period or Interest Period (as applicable) for the Margin that is to be applied to the relevant Reset Period or Interest Period (as applicable)); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Reset Period or Interest Period (as applicable) only and any subsequent Reset Periods or Interest Periods (as applicable) are subject to the subsequent operation of and to adjustment as provided in, this Condition 4.3(g);
- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also (without the consent or approval of Noteholders) specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Interest Determination Date, and/or the definition of Mid-Swap Floating Leg Benchmark Rate and Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread;
- (v) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.3(g) and the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.3(g)(vi) below, without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer as set out below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the

Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way; and

- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement, promptly give notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any,

provided that the determination of any Successor Rate or Alternative Rate or Adjustment Spread, and any other related changes to the Notes intended to qualify as Tier 2 Notes, shall be made in accordance with the Capital Regulations (if applicable) and shall not prejudice qualification of such Tier 2 Notes as Tier 2 Capital for the purposes of and in accordance with the Capital Regulations.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.3(g); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

An Independent Adviser appointed pursuant to this Condition 4.3(g) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.3(g).

For the purposes of this Condition 4.3(g):

"Adjustment Spread" means either a spread (which may be positive or negative) or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made or option provided, or in the case of an Alternative Rate), the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement for the Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable); or

- (iii) (if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that no such spread is customarily applied), the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate or the Mid-Swap Floating Leg Benchmark Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines in accordance with this Condition 4.3(g) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

"**Benchmark Event**" means:

- (i) the relevant Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable)) it has ceased publishing such Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) that such Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) that means that such Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) that such Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) is or will, by a specified future date (the "**Specified Future Date**"), no longer be representative of its relevant underlying market; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

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

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

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

"Successor Rate" means a successor to or replacement of the Reference Rate or the Mid-Swap Floating Leg Benchmark Rate (as applicable) which is formally recommended by any Relevant Nominating Body.

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.3, whether by the Agent or the Trustee, shall (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors, the Noteholders or the Couponholders shall attach to the Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.4 **Interest Rate Adjustment**

This Condition 4.4 shall apply to Notes which are Fixed Rate Notes or Floating Rate Notes only where the Final Terms state that the Notes will be subject to adjustment (each such adjustment an **"Interest Rate Adjustment"**) in the event of a Step Up Event or a Step Down Event. Following a Step Up Event or a Step Down Event, the Interest Rate Adjustment will be made in accordance with the Interest Ratchet.

Any Interest Rate Adjustment shall be effective from the Interest Period commencing on the Interest Payment Date immediately following the date of the relevant Step Up Event or the relevant Step Down Event until the date on which either a further Interest Rate Adjustment becomes effective or the Notes cease to bear interest, as the case may be (and, in the case of Fixed Rate Notes, the relevant Fixed Coupon Amount shall be adjusted accordingly). For the avoidance of doubt, if a Step Up Event and a Step Down Event occur during the same Interest Period, there shall be no adjustment to the rate of interest applicable to the next following Interest Period or thereafter by reason of those two events. There shall be no limit on the number of times that an Interest Rate Adjustment may be made pursuant to this Condition during the term of the Notes, **provided always that** at no time during the term of the Notes will the rate of interest payable on the Notes be less than the Initial Rate of Interest and in the case of Floating Rate Notes only, any Minimum Rate of Interest specified or more than the Initial Rate of Interest plus the Step Up Margin and in the case of Floating Rate Notes only, any Maximum Rate of Interest specified.

The Issuer, failing which any of the Guarantors, will cause the occurrence of an event giving rise to an Interest Rate Adjustment to be notified to the Trustee, the Principal Paying Agent and (in accordance with Condition 13) the Noteholders as soon as reasonably practicable after the occurrence of the Step Up Event or the Step Down Event (as the case may be) but in no event later than the tenth London Business Day thereafter.

If the rating designations employed by a Rating Agency are changed from those which are ascribed to any Notes at the time of issuance, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of such Rating Agency or such Substitute Rating Agency (as

appropriate) as are most equivalent to the prior rating designations of such Rating Agency (or of the Substitute Rating Agency, if such Substitute Rating Agency subsequently changes its rating designations) and this Condition 4.4 shall be read accordingly.

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

As used in these Conditions:

"Initial Rate of Interest" means (a) in the case of Fixed Rate Notes, the Rate of Interest (expressed as a percentage per annum) initially payable in respect of the Notes specified in the relevant Final Terms; (b) in the case of Floating Rate Notes, the Rate of Interest that is payable in respect of the Notes as calculated in accordance with Condition 4.3 (*Interest on Floating Rate Notes*);

"Interest Ratchet" means the following rates of interest:

- (a) in respect of any Interest Period commencing on or after the Interest Payment Date immediately following the date of the relevant Step Up Event: the Initial Rate of Interest plus the Step Up Margin per annum; and
- (b) in respect of any Interest Period commencing on or after the Interest Payment Date immediately following the date of the relevant Step Down Event: the Initial Rate of Interest;

"Minimum Rating Requirement" means that there shall be in existence a Rating equal to or higher than the Specified Threshold from at least one Rating Agency at any particular time;

"Rating" means the rating of the Notes;

"Rating Agency" means, to the extent that a rating of any Notes is solicited by the Issuer from such rating agency, Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Limited ("**Moody's**") or S&P Global Ratings UK Limited ("**S&P**") or their successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time;

"Specified Threshold" means BBB– or above in relation to Fitch, BBB– or above in relation to S&P or Baa3 or above in relation to Moody's or, where a Substitute Rating Agency has been designated by the Issuer, the equivalent rating designation of any Rating Agency or such other threshold as is specified in the relevant Final Terms;

"Step Down Event" means the satisfaction of the Minimum Rating Requirement following the occurrence of a Step Up Event;

"Step Up Event" means a failure to meet the Minimum Rating Requirement at any time; and

"Step Up Margin" has the meaning given to it in the Final Terms.

4.5 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

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

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 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 (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note whose outstanding nominal amount is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the outstanding nominal amount of such Note.

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

5.3 **Payments in respect of Global Notes**

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

5.4 **General provisions applicable to payments**

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

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

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

5.5 **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre (being a day on which the TARGET2 System is open or other principal financial centre) specified in the relevant Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

5.6 Interpretation of principal and interest

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

- (a) in the case of Senior Notes, any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.6); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

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

6.2 Redemption for tax reasons

The Notes of any Series may (subject to the provisions of Condition 6.11 in the case of Tier 2 Notes) be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the relevant Final Terms to the Trustee and the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee (immediately before the giving of such notice) that a Tax Event has occurred.

A "Tax Event" shall occur if:

- (a) on the occasion of the next payment due under the Notes, the Issuer (or, in respect of Senior Notes only, if the Guarantee were called, a Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7; or
- (b) in respect of Tier 2 Notes only:
 - (i) the payment of interest in respect of any of the Notes of such Series would be a "distribution" or would otherwise not be deductible (in whole, or to a material extent) for United Kingdom tax purposes (or the deduction would be materially deferred);
 - (ii) the Issuer would not, as a result of the Notes of such Series being in issue, be able, to any material extent, to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be grouped for applicable United Kingdom tax purposes (whether

under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist); or

- (iii) a future conversion into equity or write-down of the principal amount of the Notes of such Series would result in a United Kingdom tax liability, or the receipt of income or profit which would be subject to United Kingdom tax,

in each such case, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the official application of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue (or, in the case of Tier 2 Notes, on or after the Issue Date of) the first Tranche of Notes of that Series and provided that:

- (i) the effect of such change or amendment cannot be avoided by the Issuer or, as the case may be, the Guarantors (as applicable) taking reasonable measures available to it; and
- (ii) such notice of redemption shall not be given earlier than 90 days prior to the earliest date on which the relevant circumstances described in paragraphs (a) or (b) above would occur.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (A) a certificate signed by two authorised signatories of the Issuer or, in respect of Senior Notes only, as the case may be, two authorised signatories of the relevant Guarantor stating that the event referred to in this Condition 6.2 has occurred and is continuing as at the date of the certificate and that the effect of the relevant change or amendment cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor(s) (as applicable) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of such matters, in which event it shall be conclusive and binding on the Noteholders and the Couponholders; and (B) an opinion of independent legal advisers or accountants of recognised standing to the effect that a Tax Event exists.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 **Redemption due to Capital Disqualification Event**

Any Series of Tier 2 Notes may, subject to the provisions of Condition 6.11, be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Trustee and the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if the Issuer determines that a Capital Disqualification Event has occurred.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the relevant circumstance referred to under this Condition 6.3 does exist and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction thereof, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at their Early Redemption Amount referred to in Condition 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

This Condition 6.3 shall only apply in the case of Tier 2 Notes and only to the extent not prohibited by the Capital Regulations.

As used in this Condition 6.3, a "**Capital Disqualification Event**" shall occur if, as a result of any amendment to, or change in the regulatory classification of the Notes of any Series of Tier 2 Notes under, the Capital Regulations (or official interpretation thereof), in any such case becoming effective on or after

the Issue Date of the first Tranche of Notes, the whole or any part of the Notes of such Series of Tier 2 Notes are, or are likely to be at any time, excluded from, or cease to count towards, the Tier 2 Capital of the Issuer and/or the Regulatory Group (as defined in Condition 6.12).

6.4 **Redemption at the option of the Issuer (Issuer Call)**

This Condition 6.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an "**Issuer Call**". The relevant Final Terms contain provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.4 for full information on any Issuer Call. In particular, the relevant Final Terms will identify the Optional Redemption Date(s), Optional Redemption Amount and any minimum or maximum amount of Notes which must or can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the relevant Final Terms, the Issuer may, subject to Condition 6.11 in the case of Tier 2 Notes, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than the minimum period specified in the relevant Final Terms prior to the date fixed for redemption.

As used in these Conditions:

"**Calculation Agent**" means the Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest, Interest Amount(s), the Make-Whole Amount, Gross Redemption Yield and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Date**" means the date set out in the relevant notice of redemption;

"**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer and Trustee by the Calculation Agent specified in the relevant Final Terms;

"**Make-Whole Amount**" means the principal amount of the Notes to be redeemed multiplied by the price (expressed as a percentage and rounded to four decimal places with 0.00005 being rounded upwards) at which the Gross Redemption Yield on such Notes on the relevant Calculation Date is equal to the Gross Redemption Yield at the Quotation Time on the relevant Calculation Date of the Reference Security, plus the Make-Whole Redemption Margin, all as determined by the Calculation Agent specified in the relevant Final Terms;

"**Make-Whole Redemption Amount**" means the higher of (x) the principal amount of the Notes and (y) the Make-Whole Amount, plus accrued interest (if any) to (but excluding) the date fixed for redemption;

"**Make-Whole Redemption Margin**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Amount**" means, in respect of any Note, its principal amount, the Make-Whole Redemption Amount and/or such other amount as may be specified in the relevant Final Terms and in

each case the Optional Redemption Amount shall be specified in the Final Terms and may constitute different amounts which depend on the date that the Issuer Call is exercised;

"**Quotation Time**" has the meaning given in the relevant Final Terms; and

"**Reference Security**" shall be the security as specified in the relevant Final Terms or, where the Calculation Agent advises the Issuer and Trustee that, for reasons of illiquidity or otherwise, such security is not appropriate for such purpose, such other government stock as the Calculation Agent may recommend.

6.5 **Redemption at the option of the Noteholders (Investor Put)**

This Condition 6.5 applies only to Senior Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an "**Investor Put**". The relevant Final Terms contain provisions applicable to any Investor Put and must be read in conjunction with this Condition 6.5 for full information on any Investor Put. In particular, the relevant Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the relevant Final Terms in respect of any Series of Senior Notes, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms, the Issuer will redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5.

6.6 **Early Redemption Amounts**

For the purpose of Conditions 6.2 and 6.3 above and Condition 9 below the references therein to "Early Redemption Amount" shall mean for:

- (a) each Note (other than a Zero Coupon Note), that it will be redeemed at its Early Redemption Amount (as specified in the relevant Final Terms); and
- (b) each Zero Coupon Note, that it will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

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

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

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

6.7 Purchases

The Issuer, the Guarantors or any Subsidiary of the Issuer or the Guarantors may, subject to the provisions of Condition 6.11 in the case of Tier 2 Notes, at any time purchase Notes (**provided that**, in the case of definitive Notes, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantors, surrendered to any Paying Agent for cancellation.

This Condition 6.7 shall apply to the extent purchases of Tier 2 Notes are not prohibited by the Capital Regulations.

Any Notes so purchased, while held by or on behalf of the Issuer, the Guarantors or any Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quora at meetings of the Noteholders for the purposes of Conditions 6, 9 and 14.

6.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.7 above (together with all Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4 or 6.5 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.6(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6.10 Substitution or Variation of Tier 2 Notes

If at any time a Capital Disqualification Event or a Tax Event occurs in respect of a series of Tier 2 Notes, the Issuer may, subject to the provisions of Condition 6.11 on giving not less than the minimum period nor the maximum period of notice specified in the relevant Final Terms to the Trustee and the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes and/or the terms of the Trust Deed so that they remain or, as appropriate, become, Qualifying Tier 2 Notes (as defined below), provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that is inconsistent with the redemption provisions of the Notes.

The Trustee shall be obliged (at the request and expense of the Issuer) to agree with the Issuer without the consent of the Noteholders to any substitution of the Notes for, or the variation of the terms of the Notes so that they remain or, as appropriate, become, Qualifying Tier 2 Notes as aforesaid, provided that (i) the Trustee receives the certificate in the form described in the definition of Qualifying Tier 2 Notes in accordance with the provisions thereof, and (ii) the terms of the proposed Qualifying Tier 2 Notes, the amended terms of the Trust Deed or the agreement to such substitution or variation, as the case may be, would not, in the Trustee's opinion, impose more onerous obligations upon it or expose it to any additional liabilities, responsibilities or duties or reduce or amend the rights and/or protections afforded to it.

"Qualifying Tier 2 Notes" means securities issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing which in either case is independent of the Issuer, and provided that a certification to such effect of two authorised signatories of the Issuer shall have been delivered to the Trustee not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (1) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (2) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (3) have the same redemption rights for Noteholders as the Notes prior to such substitution or variation, as the case may be, (4) comply with the then current requirements of the Capital Regulations in relation to Tier 2 Capital, (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, (6) do not contain terms which provide for interest cancellation or deferral, (7) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares, and (8) where Notes which have been substituted or varied had a published solicited rating from a Rating Agency immediately prior to such substitution or variation, each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Tier 2 Notes; and
- (b) are listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (as the same may be amended, supplemented or replaced from time to time) (the "**Income Tax Act**") for the purposes of section 987 of the Income Tax Act) or admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange (within the meaning of section 987 of the Income Tax Act), if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer and notified to the Trustee.

6.11 Conditions to Purchase, Redemption and Substitution or Variation of Tier 2 Notes

Tier 2 Notes may only be purchased pursuant to Condition 6.7, (in the case only of redemption prior to the relevant Maturity Date) redeemed by the Issuer pursuant to Condition 6.2, Condition 6.3 or Condition 6.4 or substituted or varied pursuant to Condition 6.10, in each case, provided that (except to the extent that the Capital Regulations no longer so require):

- (a) the Issuer has given such notice to the PRA as the PRA may then require before it becomes committed to such a purchase, redemption or substitution or variation and the PRA has granted

permission for the Issuer to make such redemption, repurchase or substitution or variation and any other requirements of the Capital Regulations and/or the PRA applicable to such purchase, redemption or substitution or variation at the time have been complied with by the Issuer; and

- (b) in respect of any redemption proposed to be made pursuant to Condition 6.2 or 6.3 or purchase proposed to be made pursuant to Condition 6.7 only, and except to the extent that the Capital Regulations no longer so require, the Issuer may only redeem or purchase the Notes before five years after the Issue Date of the first Tranche of such Notes if, in addition to the condition set out in (a) above, the Issuer demonstrates to the satisfaction of the PRA that (x) in the case of a redemption, the circumstance that entitles it to exercise such right of redemption (i) was not reasonably foreseeable as at the Issue Date of the first Tranche of the Notes; (ii) in the case of any redemption under Condition 6.2, is as a result of a material change in the applicable tax treatment; and (iii) in the case of any redemption under Condition 6.3, is a result of a change in the regulatory classification of the Notes which the PRA considers to be sufficiently certain; and (y) in the case of a purchase pursuant to Condition 6.7, the Issuer having demonstrated to the satisfaction of the PRA that the Issuer has (or will have), before or at the same time as such purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the PRA having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

6.12 Definitions

As used in these Conditions:

"Capital Regulations" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy (including, without limitation, as to leverage) then in effect in the United Kingdom including, without limitation to the generality of the foregoing, the UK CRD, and any regulations, requirements, guidelines and policies relating to capital adequacy adopted by the PRA from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Regulatory Group (as defined below));

"EU CRD" means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investments firms, as amended before IP completion day; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended before IP completion day;

"IP completion day" has the meaning given in the European Union (Withdrawal Act) 2020;

"PRA" means the Prudential Regulation Authority or such other governmental authority in the United Kingdom (or, if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Issuer;

"Regulatory Group" means the Issuer, its subsidiary undertakings, participations, participating interests and any subsidiary undertakings, participations or participating interests held (directly or indirectly) by any of its subsidiary undertakings from time to time and any other undertakings from time to time consolidated with the Issuer for regulatory purposes, in each case in accordance with the rules and guidance of the PRA then in effect;

"UK CRD" means the legislative package consisting of:

- (a) UK CRR;

- (b) the law of the UK or any part of it (as amended or replaced in accordance with domestic law from time to time), which immediately before IP completion day implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures, such Directive as amended before IP completion day; and
- (c) direct EU legislation (as defined in the EUWA), which immediately before IP completion day implemented EU CRD as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as the same may be amended or replaced in accordance with domestic law from time to time; and

"**UK CRR**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (including as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 to the extent then in application), as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons (or, as applicable, under the Guarantee, as the case may be) by the Issuer or the Guarantors (as applicable) will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within any Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors (as applicable) will pay such additional amounts (in the case of Tier 2 Notes and/or Tier 2 Coupons, in respect of the payment of any interest in respect of such Tier 2 Notes and/or Tier 2 Coupons only (but not in respect of the payment of any principal in respect of such Tier 2 Notes)) as shall be necessary in order that the net amounts received by the Noteholders or Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons (or under the Guarantee (as applicable)), 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) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5).

As used in these Conditions:

"**Tax Jurisdiction**" means any jurisdiction under the laws of which the Issuer or any Guarantor (as applicable), or any successor to the Issuer or the Guarantor(s) (as applicable), or any entity which becomes an additional guarantor under Condition 14, is organised or in which it is resident for tax purposes; and

the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

Notwithstanding any other provision in these Conditions, the Issuer shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to (i) any regulations thereunder or official interpretations thereof, or (ii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iii) any law implementing such

an intergovernmental agreement (any such withholding or deduction, a "**FATCA Withholding**"), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

8. **PRESCRIPTION**

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. **EVENTS OF DEFAULT AND ENFORCEMENT**

9.1 **Events of Default and Enforcement Events**

(a) **Events of Default**

The provisions of this Condition 9.1(a) shall apply in relation to any Series of Senior Notes only.

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (ii), (iv) and (v), only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur:

- (i) the Issuer fails to pay the principal or any interest on any of the Notes when due and such failure continues for a period of five Business Days; or
- (ii) the Issuer or any Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 25 days after notice of such default shall have been given to the Issuer or the relevant Guarantor(s) by the Trustee; or
- (iii) (A) any other present or future Financial Indebtedness of the Issuer or a Guarantor or any of their respective Subsidiaries become due and payable prior to their stated maturity by reason of default, event of default or the like (howsoever described), or (B) any such Financial Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or a Guarantor or any of their respective Subsidiaries fails to pay, when due any amount payable by it under any present or future guarantee for, or indemnity in respect of Financial Indebtedness **provided that** the aggregate amount of the relevant Financial Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9.1(a)(iii) have occurred equals or exceeds £5,000,000 or its equivalent (as determined by the Trustee); or
- (iv) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or a Guarantor or any Material Subsidiary and remains undischarged for 60 days; or
- (v) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or a Guarantor or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment

of a receiver, administrative receiver, administrator, manager or other similar person);
or

- (vi) the Issuer or a Guarantor or any Material Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or, in the opinion of the Trustee, a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or a Guarantor or any Material Subsidiary;
or
- (vii) (A) an administrator is appointed, an order is made or an effective resolution passed for the winding up or dissolution or administration of the Issuer or a Guarantor or any Material Subsidiary; or

(B) the Issuer or a Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations,

except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (x) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (y) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or a Guarantor (as the case may be) or another of its Subsidiaries; or
- (viii) in the opinion of the Trustee, any material obligations of the Issuer or any Guarantor are not or cease to be legal, valid and enforceable; or
- (ix) any of the Guarantors is not or ceases to be a Subsidiary of the Issuer; or
- (x) a Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect.

(b) **Enforcement Events**

The provisions of this Condition 9.1(b) shall apply in relation to any Series of Tier 2 Notes only.

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the relevant Series of Tier 2 Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), without further notice:

- (i) if the Issuer fails to pay the principal of or interest on any of the Tier 2 Notes when due and such failure continues for a period of five Business Days, institute proceedings for the winding up of the Issuer in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) and/or prove in any Winding Up or Qualifying Procedure of the Issuer, but may take no other action in respect of such default;
- (ii) if an order is made or an effective resolution is passed for the Winding Up or a Qualifying Procedure of the Issuer, give notice to the Issuer that the Tier 2 Notes of such Series are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount together with accrued but unpaid interest (subject to Condition 2.2(b)) and the Trustee may prove and/or claim in such Winding Up or Qualifying Procedure of the Issuer; or

For the avoidance of doubt, any resolution action or moratorium pursuant to the Banking Act 2009, as amended, which does not constitute a Winding Up or Qualifying

Procedure, shall not permit the Trustee or the Noteholders to declare the Tier 2 Notes due and payable.

- (iii) without prejudice to paragraph (i) or (ii) above, if the Issuer breaches any of its obligations under the Trust Deed or the Tier 2 Notes or Tier 2 Coupons of the relevant Series (other than any payment obligation of the Issuer under or arising from the Trust Deed or the Tier 2 Notes or Tier 2 Coupons of the relevant Series, including, without limitation, payment of any principal or interest in respect of the Tier 2 Notes and Tier 2 Coupons and any damages awarded for breach of any obligations) subject as provided below, at its discretion and without further notice, institute such steps, actions or proceedings as it may think fit to enforce the obligation in question **provided always that** the Trustee (acting on behalf of the Noteholders but not the Trustee acting in its personal capacity under the Trust Deed) and the Noteholders may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer and in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to these Conditions and the Trust Deed. Nothing in this Condition 9.1(b) shall, however, prevent the Trustee acting in its personal capacity under the Trust Deed instituting proceedings for the winding up of the Issuer in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) and/or proving in any Winding Up or Qualifying Procedure of the Issuer in respect of any payment obligations of the Issuer arising from such Tier 2 Notes, Tier 2 Coupons or the Trust Deed (including any damages awarded for breach of any such obligations),

(each, an "**Enforcement Event**").

No remedy against the Issuer other than the institution of the proceedings referred to in this Condition 9.1(b) or proving in a Winding Up or Qualifying Procedure of the Issuer, shall be available to the Trustee or the Tier 2 Noteholders or the Tier 2 Couponholders whether for the recovery of amounts owing in respect of the Tier 2 Notes or Tier 2 Coupons or under the Trust Deed in relation thereto (other than in the case of any amounts due to the Trustee in respect of its costs, charges, expenses, liabilities or remuneration or the rights and remedies of the Trustee in respect thereof) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Tier 2 Notes or Tier 2 Coupons or under the Trust Deed in relation thereto.

For the purposes of this Condition 9:

"**Base IFRS**" means United Kingdom adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 as applied by the Issuer in connection with the preparation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020.

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

"**Consolidated EBITA**" means, in respect of any period, the consolidated profit of the Group and the profits of any joint venture and associates of the Group for that period:

- (a) after adding back (to the extent otherwise deducted) interest payable;
- (b) before any deduction for or on account of taxation;
- (c) after adding back (to the extent otherwise deducted) any amount attributable to the impairment of goodwill;

- (d) after adding back (to the extent otherwise deducted) any amount attributable to the amortisation or impairment of intangible assets (excluding any deferred acquisition costs in respect of any of the Regulated Subsidiaries);
- (e) excluding any item of income or expense that is material (either individually or in aggregate) and either of an unusual or a non-recurring nature including, without limitation, any such item:
 - (i) in relation to:
 - (A) the restructuring of the activities of an entity;
 - (B) disposals, revaluations or impairment of non-current assets; or
 - (C) disposals of assets associated with discontinued operations; or
 - (ii) which is a reversal of any item falling within this paragraph (e); and
- (f) excluding the effect under IAS 32 and IAS 39 of the fair valuation of derivative assets and liabilities,

all as determined in accordance with Base IFRS.

"Financial Indebtedness" means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Base IFRS, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, but excluding any amounts held on deposit by Vanquis Bank Limited) having the commercial effect of a borrowing in accordance with Base IFRS;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Gross Tangible Assets" means, in relation to the Issuer or any Subsidiary of the Issuer or grouping of the foregoing referred to in these Conditions, the total of the fixed and current assets of such entity or grouping, but excluding:

- (a) sums due to such entity or grouping from other members of the Group; and

(b) any amounts attributable to goodwill and other intangible assets,
as determined in accordance with Base IFRS.

"Group" means the Issuer and its Subsidiaries for the time being.

"Material Subsidiary" means each Subsidiary of the Issuer (other than any Stand Alone Subsidiary) from time to time whether owned at the date of issue of the Notes or acquired subsequently:

- (a) whose Gross Tangible Assets represents 7.5 per cent. or more of the Gross Tangible Assets of the Group, immediately before the relevant company becomes a Subsidiary of the Issuer in the case of an acquired Subsidiary; or
- (b) whose profit for the financial period of the Issuer and its Subsidiaries then most recently ended (calculated with respect to such Subsidiary in the same manner as Consolidated EBITA is calculated) represents 7.5 per cent. or more of Consolidated EBITA, immediately before the relevant company becomes a Subsidiary of the Issuer in the case of an acquired Subsidiary.

In the case of such a Subsidiary which itself has Subsidiaries (the **"Relevant Group"**), the calculation shall be made by comparing the Gross Tangible Assets or consolidated profit (calculated in the same manner as Consolidated EBITA is calculated), as the case may be, of the Relevant Group to the Gross Tangible Assets or Consolidated EBITA of the Group.

"Non-Guaranteeing Subsidiary" means any Subsidiary of the Issuer which is not a Regulated Subsidiary, a Guarantor or a Stand Alone Subsidiary, and **"Non-Guaranteeing Subsidiaries"** means all such Subsidiaries.

"Regulated Subsidiary" means any Subsidiary of the Issuer which is:

- (a) an institution or a Subsidiary of such an institution, authorised or permitted under applicable law or regulation to accept deposits from the general public, and which does so accept deposits, in the course of its business; or
- (b) permitted under the Financial Services and Markets Act 2000 (as amended) to effect and carry out contracts of insurance or which is a Subsidiary of the same; or
- (c) an institution or a Subsidiary of such an institution not falling within paragraph (b), authorised or permitted under applicable law or regulation to engage, and which does so engage, in the business of writing or issuing contracts of insurance with the general public or in the business of writing similar contracts for the purpose of the spreading or underwriting of specified risks or peril,

and **"Regulated Subsidiaries"** means all such Subsidiaries, and any reference in this definition (i) to any statute shall be construed as a reference to the same as it may have been or may from time to time be amended, modified or re-enacted or (ii) to any body shall include any successor thereto.

"Stand Alone Subsidiary" means any Subsidiary of the Issuer:

- (a) which is not a Regulated Subsidiary;
- (b) whose Financial Indebtedness is not guaranteed by the Issuer, any Guarantor or any Non-Guaranteeing Subsidiary and the person to whom the Financial Indebtedness is owed has no recourse to the Issuer, any Guarantor or any Non-Guaranteeing Subsidiary in respect of any failure to pay that Financial Indebtedness; and
- (c) which does not provide guarantees in respect of the Financial Indebtedness of the Issuer, the Guarantors and the Non-Guaranteeing Subsidiaries.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

A certificate signed by two authorised signatories of the Issuer stating a Subsidiary is or is not or was or was not at any particular time or any particular period a Material Subsidiary shall in the absence of manifest error be conclusive and binding on the Issuer, the Guarantors, the Trustee and the Noteholders.

9.2 Enforcement

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

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors (as applicable) or take any of the steps or actions referred to in Condition 9 or prove in any Winding Up or Qualifying Procedure of the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing and then only in the name of the Trustee and on giving an indemnity and/or security and/or prefunding satisfactory to the Trustee, and only to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

11. PAYING AGENTS

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

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

- (a) there will at all times be an Agent;
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer, failing which any of the Guarantors, shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer, failing which the Guarantors shall maintain a Paying Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted

or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. **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 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 8.

13. **NOTICES**

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

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and such notices shall be deemed to have been given on the date of delivery to Euroclear and/or Clearstream Luxembourg.

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

14. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings (including to be held by way of audio or video conference call) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantors (in respect of Senior Notes only) or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than one-tenth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than half in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing, altering or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, or the Coupons but excluding any modification or amendment made in accordance with Condition 4.3(g)), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at such meeting, and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of holders of not less than three quarters of the principal amount of the Notes for the time being outstanding or (ii) where Notes are

represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within the relevant Clearing System(s), approval of a resolution given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed (except as set out in the Trust Deed) including any substitution or variation pursuant to Condition 6.10 in respect of Tier 2 Notes, where applicable, or determine, without any such consent as aforesaid, that any Event of Default, Enforcement Event, potential Event of Default or potential Enforcement Event shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter. No modification of these Conditions insofar as it relates to the Conditions of any Series of Tier 2 Notes or substitution or variation in respect of any Series of Tier 2 Notes shall be effected without prior notification to, and receiving no objection from and/or receiving the consent of, the PRA (in each case solely to the extent then required by the Capital Regulations).

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination, variation or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantors (in respect of Senior Notes only), the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution of certain other entities in place of the Issuer or a Guarantor, as applicable, (or of any previous substitute under this Condition) under the Notes, the Coupons and the Trust Deed (as set out in the Trust Deed).

In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. No such substitution or change in governing law shall be effected in relation to any Series of Tier 2 Notes without prior notification to, and receiving no objection from and/or receiving the consent of, the PRA (solely to the extent then required by the Capital Regulations).

In addition, pursuant to Condition 4.3(g), certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Reset Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

In respect of Senior Notes only, the Trust Deed also contains provisions requiring the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the resignation of a guarantor, or to the addition of a new guarantor. Any such resignation or addition will occur if there is a resignation of a Guarantor, or the addition of a new guarantor, under the terms of the Facilities Agreement, and will take effect on the same date that any such resignation or addition takes effect under the Facilities Agreement. In the case of such a resignation or addition the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed **provided that** such

change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders. The Issuer will provide to the Trustee 30 days' notice of any planned change of guarantor under the Facilities Agreement before any such change is to take effect under the Facilities Agreement.

The Issuer will notify Noteholders in the event of any substitution of the Issuer, or of any previous substituted company, or, in respect of Senior Notes only, of any resignation of a Guarantor or addition of a new guarantor, pursuant to this Condition 14.

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

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantors and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantors and/or any of their respective 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 Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. **FURTHER ISSUES**

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

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

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

18. **GOVERNING LAW**

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

AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL

OTHER PAYING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4 Eugène Ruppert
L-2543 Luxembourg

SCHEDULE 2
FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

PART 1
FORM OF TEMPORARY GLOBAL NOTE

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

PROVIDENT FINANCIAL PLC

(the "**Issuer**")

(incorporated with limited liability in England and Wales)

TEMPORARY GLOBAL NOTE

[unconditionally and irrevocably guaranteed by

DUNCTON GROUP LIMITED

(incorporated with limited liability in England and Wales)

and

MONEYBARN GROUP LIMITED

(incorporated with limited liability in England and Wales)

and

MONEYBARN NO.1 LIMITED

(incorporated with limited liability in England and Wales)

and

PROVIDENT FINANCIAL HOLDINGS LIMITED

(incorporated with limited liability in England and Wales)

(the "**Guarantors**")]²

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

² All references to the Guarantors / Guarantees to be removed in respect of Tier 2 Notes issuances.

This Note is a Temporary Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"). References herein to the Conditions shall be to the Terms and Conditions of the Senior and Tier 2 Notes as set out in Schedule 1 to the Trust Deed (as defined below) as completed by the relevant information appearing in the Final Terms attached hereto but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 23 September 2021 and made between the Issuer, Duncton Group Limited, Moneybarn Group Limited, Moneybarn No.1 Limited, Provident Financial Holdings Limited and Prudential Trustee Company Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Agent or any of the other Paying Agents located outside the United States and its possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

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

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

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

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

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

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

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either:

- (a) Definitive Notes and (if applicable) Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes); or
- (b) (i) (if the Final Terms indicates that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent

Global Note or (ii) (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) a Permanent Global Note,

which (where relevant) are in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the relevant information appearing in the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Final Terms.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London.

The Issuer shall procure that Definitive Notes or (as the case may be) the Permanent Global Note shall be issued and delivered and (in the case of the Permanent Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) interests in the Permanent Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

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

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

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4 and Part 5 (as applicable) of Schedule 2 to the Trust Deed.

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon as Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem-eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

Issued as of

PROVIDENT FINANCIAL PLC

By:

Duly Authorised

By:

Duly Authorised

Authenticated without recourse, warranty or liability by The Bank of New York Mellon,

as Agent.

By:

Authorised Officer

[Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:]

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

PART 2
FORM OF PERMANENT GLOBAL NOTE

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

PROVIDENT FINANCIAL PLC

(the "**Issuer**")

(incorporated with limited liability in England and Wales)

PERMANENT GLOBAL NOTE

[unconditionally and irrevocably guaranteed by

DUNCTON GROUP LIMITED

(incorporated with limited liability in England and Wales)

and

MONEYBARN GROUP LIMITED

(incorporated with limited liability in England and Wales)

and

MONEYBARN NO.1 LIMITED

(incorporated with limited liability in England and Wales)

and

PROVIDENT FINANCIAL HOLDINGS LIMITED

(incorporated with limited liability in England and Wales)

(the "**Guarantors**")²

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

² All references to the Guarantors / Guarantees to be removed in respect of Tier 2 Notes issuances.

This Note is a Permanent Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"). References herein to the Conditions shall be to the Terms and Conditions of the Senior and Tier 2 Notes as set out in Schedule 1 to the Trust Deed (as defined below) as completed by the relevant information appearing in the Final Terms attached hereto but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 23 September 2021 and made between the Issuer, Duncton Group Limited, Moneybarn Group Limited, Moneybarn No.1 Limited, Provident Financial Holdings Limited and Prudential Trustee Company Limited as trustee for the holders of the Notes.

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

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

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

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

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

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

Where TEFRA D is specified in the relevant Final Terms, the Notes will initially have been represented by a Temporary Global Note. On any exchange of such Temporary Global Note issued in respect of the Notes for this Global Note or any part hereof, the Issuer shall procure that:

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

This Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Notes and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part 3, Part 4 and Part 5 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) either, as specified in the relevant Final Terms:

- (a) at any time or upon the expiry such period of notice being given to the Agent by the bearer hereof, in each case as may be specified in the relevant Final Terms; or

(b) upon the occurrence of an Exchange Event.

"An Exchange Event" means:

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

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

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) upon the occurrence of such Exchange Event; and
- (ii) Euroclear and or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange.

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

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

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

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

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts 3, 4 and 5 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount

of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer[, the Guarantors,] the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer [and the Guarantors], solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, as Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem-eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

Issued as of

PROVIDENT FINANCIAL PLC

By:
Duly Authorised

By:
Duly Authorised

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

By:
Authorised Officer

[Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:]

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

PART 3
FORM OF DEFINITIVE NOTE

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

PROVIDENT FINANCIAL PLC

(the "**Issuer**")

(incorporated with limited liability in England and Wales)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

[unconditionally and irrevocably guaranteed by

DUNCTON GROUP LIMITED

(incorporated with limited liability in England and Wales)

and

MONEYBARN GROUP LIMITED

(incorporated with limited liability in England and Wales)

and

MONEYBARN NO.1 LIMITED

(incorporated with limited liability in England and Wales)

and

PROVIDENT FINANCIAL HOLDINGS LIMITED

(incorporated with limited liability in England and Wales)

(the "**Guarantors**")²

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (the "**Notes**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented by the relevant information appearing in the Final Terms (the "**Final**

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

² All references to the Guarantors / Guarantees to be removed in respect of Tier 2 Notes issuances.

Terms") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

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

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 23 September 2021 and made between the Issuer, Duncton Group Limited, Moneybarn Group Limited, Moneybarn No.1 Limited, Provident Financial Holdings Limited and Prudential Trustee Company Limited as trustee for the holders of the Notes. For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by The Bank of New York Mellon as Agent.

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

Issued as of [].

PROVIDENT FINANCIAL PLC

By:
Duly Authorised

By:
Duly Authorised

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

By:
Authorised Officer

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

[Conditions]

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

**PART 4
FORM OF COUPON**

[Face of Coupon]

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

PROVIDENT FINANCIAL PLC

(the "Issuer")

(Incorporated with limited liability under the laws of England and Wales)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].²

Part A

[For Fixed Rate Notes]

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

Part B

[For Floating Rate Notes]

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

This Coupon is payable to bearer, separately negotiable and subject to such

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

² Delete where the Notes are all of the same denomination.

**Terms and Conditions, under which it
may become void before its due date.]**

**PART 5
FORM OF TALON**

[Face of Talon]

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

PROVIDENT FINANCIAL PLC

(the "Issuer")

(Incorporated with limited liability under the laws of England and Wales)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

Series No. []

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]²

On and after [] further Coupons [and a further Talon]³ appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

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

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

² Delete where the Notes are all of the same denomination.

³ Not required on last Coupon sheet.

[Reverse of Coupons and Talons]

AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL

OTHER PAYING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4 Eugène Ruppert
L-2543 Luxembourg

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

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

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

"Block Voting Instruction" means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) (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) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are 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 Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which 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) the 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 3(f) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate nominal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given 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 Block Voting Instruction (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 (c) above as set out in such Block Voting Instruction;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(d) of the Trust Deed shall apply to this definition;

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-quarters of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll;
- (b) a Written Resolution (as defined in paragraph 25 below); or
- (c) an Electronic Consent (as defined in paragraph 25 below);

"Ordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereon on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than a clear majority in the nominal amount of the Notes for the time being outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or
- (c) an Electronic Consent;

"Voting Certificate" means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) (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) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are 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 Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for general 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 general business in all of the places as aforesaid; and

"48 Hours" means a period of 48 hours including all or part of two days upon which banks are open for general 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 general business in all of the places as aforesaid.

For the purposes of calculating a period of **"Clear Days"** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a **"meeting"** shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Note (whether in definitive form or represented by a Global Note) may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Agent or any Paying Agent.

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 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 Notes 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.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3. (a) *Definitive Notes not held in a Clearing System – Voting Certificate*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such Noteholder having procured that such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

(b) *Global Notes and definitive Notes held in a Clearing System – Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Agent in accordance with paragraph 3(d)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such Noteholder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) *Definitive Notes not held in a Clearing System – Block Voting Instruction*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block

Voting Instruction) may 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 procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) hereof of the necessary amendment to the Block Voting Instruction;

and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) *Global Notes and definitive Notes held in a Clearing System – Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (e) 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 at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall

not be treated as valid unless the Chairperson of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

- (f) 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 instructions of the relevant Noteholder or the relevant Clearing System (as the case may be) pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Issuer, (in respect of Senior Notes only) the Guarantors or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than 10 per cent. in nominal amount of the Notes of any Series for the time being outstanding, convene a meeting 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. Whenever the Issuer or (in respect of Senior Notes only) the Guarantors are about to convene any such meeting the Issuer or (in respect of Senior Notes only) the Guarantors, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be held by way of audio or video conference call) as the Trustee may appoint or approve in writing.
5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 13 (*Notices*). 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 and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer) and (in respect of Senior Notes only) to the Guarantors (unless the meeting is convened by that Guarantor).
6. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-tenth in 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 (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairperson) 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 Eligible Persons present and holding or representing in the aggregate over 50 per cent. in nominal amount of the Notes for the time being outstanding **PROVIDED THAT** at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clauses 22 and 25 of the Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
- (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes or modification of the date of maturity of the Notes but excluding any modification or amendment made in accordance with Condition 4.3(g) (*Benchmark Replacement*);
 - (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
 - (c) modification or cancellation of the Guarantee (except for a modification which the Trustee certifies to be in its opinion not materially prejudicial to the interests of the Noteholders);
 - (d) alteration of the majority required to pass an Extraordinary Resolution;
 - (e) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 19(i) and (j); and
 - (f) alteration of this proviso or the proviso to paragraph 9,
- the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than three-quarters of the nominal amount of the Notes for the time being outstanding.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairperson 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 Chairperson 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 Chairperson may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than ten Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairperson 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.

9. At any adjourned meeting one or more Eligible Persons present (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 resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **PROVIDED THAT** at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter in the nominal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be proposed shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairperson, the Issuer, (in respect of Senior Notes only) the Guarantors, the Trustee or any Eligible Person (whatever the nominal amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairperson 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.
13. Subject to paragraph 15, 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 Chairperson 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.
14. The Chairperson 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 have been transacted at the meeting from which the adjournment took place.

15. Any poll demanded at any such meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisers, any director or officer of the Issuer or (in respect of Senior Notes only), as the case may be, the Guarantors, their lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1 of the Trust Deed.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1.00 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible 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.

18. The proxies named in any Block Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or (in respect of Senior Notes only) the Guarantors.
19. The Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, (in respect of Senior Notes only) the Guarantors, the Trustee, any attorney, manager, agent, delegate, nominee, custodian or other person (each, an Appointee) and the Noteholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders, the Issuer or (in respect of Senior Notes only) the Guarantors against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.

- (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer, (in respect of Senior Notes only) the Guarantors, the Trustee or any Noteholder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer 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.
 - (j) Power to approve the substitution of any entity for the Issuer and/or (in respect of Senior Notes only) the Guarantor (or any previous substitute) as principal debtor and/or guarantor, as the case may be, under these presents.
20. Any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by way of Electronic Consent shall be binding upon all the Noteholders whether or not present or whether or not represented at any meeting and whether or not voting on the resolution and upon all Couponholders and Talonholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 (*Notices*) by the Issuer within 14 days of such result being known, **PROVIDED THAT** the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting 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 Chairperson of the meeting at

which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) Subject as provided below, if the Issuer has issued and has outstanding Notes which are not denominated in pounds sterling, or in the case of any meeting of the holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 4, be the equivalent in pounds sterling at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and

- (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each £1,000 (or such other pounds sterling amount as the Trustee may in its absolute discretion stipulate) in the nominal amount of the Notes (converted as above) which he holds or represents. For the avoidance of doubt, in the case of a meeting of Notes which are denominated in a single currency which is not pounds sterling, the Trustee (in its sole discretion) may agree with the Issuer that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Notes, in which case the provisions of this Schedule shall be construed accordingly.

- (c) In the case of any meeting of the holders of the Notes of a Series which is not denominated in pounds sterling, each person present shall have one vote for such amount of such currency as the Trustee may in its absolute discretion stipulate.
23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer and (in respect of Senior Notes only) the Guarantors where the Trustee considers such consultation to be practicable but without the consent of the Issuer, (in respect of Senior Notes only) the Guarantors, the Noteholders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably 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 meetings by audio or video conference call in circumstances where it may be impractical or inadvisable to hold physical meetings). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 13 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.
24. A meeting that has been validly convened in accordance with paragraph 4 above, may be cancelled by the person who convened such meeting by giving at least seven Clear Days' notice to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 24 shall be deemed not to have been convened.

WRITTEN RESOLUTION AND ELECTRONIC CONSENT

25. Subject to the following sentence, a resolution may be passed if signed in writing by or on behalf of the holders of not less than three-quarters in the principal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders (a "**Written Resolution**").

For so long as the Notes are in the form of a Global Note held on behalf of one or more of the Clearing Systems, then, in respect of any resolution proposed by the Issuer, (in respect of Senior Notes only) any Guarantor or the Trustee:

- (a) **Electronic Consent:** where the terms of the resolution proposed by the Issuer, (in respect of Senior Notes only) any Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, (in respect of Senior Notes only) the Guarantors and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) to the 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 three-quarters in principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Applicable Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, (in respect of Senior Notes only) the Guarantors 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 Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Applicable 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 Applicable Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Applicable 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, (in respect of Senior Notes only) any Guarantor or the Trustee which is not then the subject of a meeting that has been

validly convened in accordance with paragraph 4 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, (in respect of Senior Notes only) the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, (in respect of Senior Notes only) the Guarantors and/or the Trustee, as the case may be, (x) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (y) 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, (in respect of Senior Notes only) the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (x) above, the relevant clearing system and, in the case of (y) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (y) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, (in respect of Senior Notes only) the Guarantors and 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 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 and Talons, whether or not they participated in such Written Resolution and/or Electronic Consent.

**SCHEDULE 4
FORM OF AUTHORISED SIGNATORIES CERTIFICATE**

[ON THE HEADED PAPER OF THE ISSUER]

To: Prudential Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

[Date]

£2,000,000,000 EMTN Programme

This certificate is delivered to you in accordance with Clause 16(e) of the amended and restated trust deed dated 23 September 2021 (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between Provident Financial plc (the "**Issuer**"), Duncton Group Limited ("**DGL**"); Moneybarn Group Limited ("**MGL**"); Moneybarn No.1 Limited ("**MNL**"), and Provident Financial Holdings Limited ("**PFHL**", and, together with DGL, MGL and MNL[, the "**Guarantors**" and each a "**Guarantor**") and Prudential Trustee Company Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that (having made all reasonable enquiries) to the best of our knowledge, information and belief:

- (a) as at []¹, no Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event existed [other than []]² and no Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event had existed at any time since []³ [the Certification Date (as defined in the Trust Deed) of the last certificate delivered under Clause 16(e)]⁴ [other than []]⁵; and
- (b) from and including []³ [the Certification Date of the last certificate delivered under Clause 16(e)]⁴ to and including []¹, [each of] the Issuer [and the Guarantors] has complied in all respects with its obligations under these presents (as defined in the Trust Deed) [other than []]⁶.

¹ Specify a date not more than 7 days before the date of delivery of the certificate.

² If any Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event did exist, give details; otherwise delete.

³ Insert date of Trust Deed in respect of the first certificate delivered under Clause 16(e), otherwise delete.

⁴ Include unless the certificate is the first certificate delivered under Clause 16(e), in which case delete.

⁵ If any Event of Default, Potential Event of Default, Enforcement Event or Potential Enforcement Event did exist, give details; otherwise delete.

⁶ If the Issuer and/or Guarantors has failed to comply with any obligation(s), give details; otherwise delete.

For and on behalf of

PROVIDENT FINANCIAL PLC

.....
Authorised Signatory

.....
Authorised Signatory

SCHEDULE 5
FORM OF MATERIAL SUBSIDIARIES CERTIFICATE

To: Prudential Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

[Date]

£2,000,000,000 EMTN Programme

This certificate is delivered to you in accordance with Clause 16(l) of the amended and restated trust deed dated 23 September 2021 (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between Provident Financial plc (the "**Issuer**"), Duncton Group Limited ("**DGL**"), Moneybarn Group Limited ("**MGL**"); Moneybarn No.1 Limited ("**MNL**"), and Provident Financial Holdings Limited ("**PFHL**", and, together with DGL, MGL and MNL, the "**Guarantors**" and each a "**Guarantor**") and Prudential Trustee Company Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby confirm that, as at 31 December [•], the Material Subsidiaries (as defined in the Trust Deed) of the Issuer were [*name Subsidiaries*].

For and on behalf of

PROVIDENT FINANCIAL PLC

.....
Authorised Signatory

.....
Authorised Signatory

**SCHEDULE 6
GUARANTORS**

Name and address of Guarantor	Registration Number
Duncton Group Limited Athena House Bedford Road Petersfield GU32 3LJ	6308608
Moneybarn Group Limited Athena House Bedford Road Petersfield GU32 3LJ	4525773
Moneybarn No.1 Limited Athena House Bedford Road Petersfield GU32 3LJ	4496573
Provident Financial Holdings Limited No.1 Godwin Street Bradford West Yorkshire BD1 2SU	13061852

Signatories

The Issuer

EXECUTED as a **DEED** by)
PROVIDENT FINANCIAL PLC)
)
)
acting by:)

(signed)

Name: Malcolm Le May

Title: Director

(signed)

Name: Neeraj Kapur

Title: Director

The Guarantors

EXECUTED as a DEED by)
DUNCTON GROUP LIMITED)
)
acting by:)

(signed)

Name: Malcolm Le May

Title: Director

(signed)

Name: Neeraj Kapur

Title: Director

EXECUTED as a DEED by)
MONEYBARN GROUP LIMITED)
acting by:)

(signed)
Name: Malcolm Le May
Title: Director

(signed)
Name: Neeraj Kapur
Title: Director

EXECUTED as a DEED by)
MONEYBARN NO.1 LIMITED)
)
acting by:)

(signed)

Name: Malcolm Le May

Title: Director

(signed)

Name: Neeraj Kapur

Title: Director

EXECUTED as a **DEED** by

**PROVIDENT FINANCIAL HOLDINGS)
LIMITED**

acting by:

(signed)

Name: Malcolm Le May

Title: Director

(signed)

Name: Neeraj Kapur

Title: Director

THE COMMON SEAL of)
PRUDENTIAL TRUSTEE COMPANY)
LIMITED)
was affixed to this DEED in)
the presence of:)

(sealed)

TRUST DEED

DATED 23 SEPTEMBER 2021

**PROVIDENT FINANCIAL PLC
as Issuer**

and

DUNCTON GROUP LIMITED

and

MONEYBARN GROUP LIMITED

and

MONEYBARN NO.1 LIMITED

and

**PROVIDENT FINANCIAL HOLDINGS
LIMITED**

each a Guarantor

and

**PRUDENTIAL TRUSTEE COMPANY
LIMITED
as Trustee**

**relating to a £2,000,000,000
Euro Medium Term Note Programme**