

CONFORMED COPY

TRUST DEED

DATED 16 FEBRUARY 2022

ASSOCIATED BRITISH FOODS PLC

and

CITICORP TRUSTEE COMPANY LIMITED

constituting

£400,000,000 2.500 per cent. Notes due 16 June 2034

ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

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THIS TRUST DEED is made on 16 February 2022

BETWEEN:

- (1) **ASSOCIATED BRITISH FOODS PLC**, a company incorporated under the laws of England and Wales with company number 00293262, whose registered office is at Weston Centre, 10 Grosvenor Street, London W1K 4QY, United Kingdom (the **Issuer**); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with limited liability whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, 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 including any successor trustee) as trustee for the Noteholders and Couponholders (each as defined below).

WHEREAS:

- (A) The issue of the Notes was authorised by, and pursuant to, a resolution of a sub-committee of the Board of the Issuer passed on 4 February 2022. The power and authority of such sub-committee in relation to the issue of the Notes was delegated to such sub-committee pursuant to a resolution of the Board of the Issuer passed on 19 January 2022.
- (B) The Notes, if issued in definitive form, will be in bearer form with Coupons attached.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and Couponholders 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 Terms defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In these presents, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

Agency Agreement means the agreement appointing the initial Paying Agents in relation to the Notes and any other agreement for the time being in force appointing Successor paying agents in relation to 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 in relation to the Notes;

Applicable Law means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any authority by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any authorities; and (iv) any customary agreement between any authority and any party;

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

Auditors means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the

provisions of these presents, such other firm of accountants or such financial advisors as may be nominated by the Issuer for the purposes of these presents;

Authorised Signatory means any person who (a) is a Director or the Secretary of the Issuer or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of these presents;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

Basic Terms Modification means any proposal to:

- (a) reduce or cancel the amount payable or, where applicable, modify, except where such modification is bound to result in an increase, the method of calculating the amount payable or modify the date of payment or, where applicable, the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (b) alter the currency in which payments under the Notes and Coupons are to be made;
- (c) alter the majority required to pass an Extraordinary Resolution;
- (d) sanction any such scheme or proposal or substitution as is described in paragraphs 19(i) and 19(j) of Schedule 3; or
- (e) alter the proviso to paragraph 7 of Schedule 3 or the proviso to paragraph 9 of Schedule 3 or this definition;

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

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means the Conditions in the form set out in Schedule 2 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Notes be construed accordingly;

Couponholders means the several persons who are for the time being holders of the Coupons;

Coupons means the bearer interest coupons appertaining to the Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 11 (*Replacement of Notes and Coupons*);

Definitive Notes has the meaning set out in Clause 3.1;

Euroclear means Euroclear Bank SA/NV;

Event of Default means any of the conditions, events or acts provided in Condition 9 (*Events of Default*) to be events upon the happening of which the Notes would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

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

FCA means the Financial Conduct Authority;

FSMA means the Financial Services and Markets Act 2000;

Global Note means the Temporary Global Note or a Permanent Global Note, as the context may require;

Holding Company means a holding company as defined in Section 1159 of the Companies Act 2006;

Liability means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Material Subsidiary means, at any time, a Subsidiary of the Issuer if the gross assets (excluding (A) goodwill and (B) intra-group items and investments) of that Subsidiary then equal or exceed 15 per cent. of the gross assets of the Group. For this purpose:

- (a) subject to paragraph (b) below:
 - (i) the contribution of a Subsidiary of the Issuer will be determined from its financial statements which were consolidated into the latest audited consolidated financial statements of the Issuer; and
 - (ii) the gross assets of the Group will be determined from the latest audited consolidated financial statements of the Issuer;
- (b) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Issuer were prepared:
 - (i) the contribution of the Subsidiary will be determined from its latest financial statements; and
 - (ii) the gross assets of the Group will be determined from the latest audited consolidated financial statements of the Issuer but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);
- (c) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Issuer or already a Material Subsidiary) will immediately become a Material Subsidiary;
- (d) a Subsidiary of the Issuer (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-Group transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Issuer; and
- (e) except as specifically mentioned in paragraph (c) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Issuer show otherwise under paragraph (a) above.

A report by an Authorised Signatory of the Issuer (whether or not addressed to the Trustee) that, in their opinion, a Subsidiary is or is not or was or was not at any particular time or throughout

any specified period a Material Subsidiary may be relied upon by the Trustee without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall be conclusive and binding on all parties;

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

Notes means the notes in bearer form comprising the said £400,000,000 2.500 per cent. Notes due 16 June 2034 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 11 (*Replacement of Notes and Coupons*) and (except for the purposes of Clause 3) the Global Note;

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

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

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*)) and remain available for payment against presentation of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Condition 6 (*Redemption and Purchase*);
- (d) those Notes which have become void under Condition 8 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes and Coupons*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes and Coupons*); and

- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes or for the Notes in definitive form pursuant to its provisions;

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as envisaged by paragraph 1 of Schedule 3 and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of subclause 8.1, Conditions 10 (*Enforcement*) and 14 (*Meeting of Noteholders, Modification, Waiver, Authorisation and Determination*) and paragraphs 4, 7 and 9 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any Holding Company of the Issuer or any other Subsidiary of any such Holding Company, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

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

Permanent Global Note means the permanent global note in respect of the Notes to be issued pursuant to Clause 3.3 in the form or substantially in the form set out in Schedule 1;

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

Principal Paying Agent means the institution at its specified office initially appointed as principal paying agent in relation to the Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Notes;

Put Event has the meaning set out in Condition 6.5 (*Redemption at the Option of the Noteholders on a Change of Control*);

Relevant Date has the meaning set out in Condition 7 (*Taxation*);

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

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

Successor means, in relation to the Principal Paying Agent and the other Paying Agents, 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, the Agency Agreement and/or such other or further principal paying agent and/or paying agents (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 former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, 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 subclause 13(j) in accordance with Condition 12 (*Notices*);

Successor in Business means (a) an entity which acquires all or substantially all of the undertaking and/or assets of the Issuer or of a Successor in Business of the Issuer, or (b) any entity into which any or the previously referred to entity is amalgamated, merged or reconstructed and is itself not the continuing company;

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

Temporary Global Note means the temporary global note in respect of the Notes to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

the London Stock Exchange means the London Stock Exchange plc or any successor thereto;

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 and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 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;

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.

- 1.2 (a) All references in these presents to principal and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption amount as referred to in the Conditions and, in any case, a reference to any additional amounts which may be payable under Condition 7 (*Taxation*).
- (b) All references in these presents to £ and/or Pounds Sterling shall be construed as references to the lawful currency for the time being of the United Kingdom.
- (c) 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.

- (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 taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (f) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (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) All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference primarily to the interests of the holders of the Notes and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
- (i) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- (j) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.
- (k) All references in these presents to Notes being **listed** 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 of the FCA and admitted to trading on the London Stock Exchange's Main Market and all references in these presents to **listing** or **listed** shall include references to **quotation** and **quoted**, respectively.

2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

- 2.1 Without prejudice to the provisions of subclause 2.4 below, the aggregate principal amount of the Notes is limited to £400,000,000.
- 2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in Pounds Sterling in London in immediately available funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes at the rate of 2.500 per cent. per annum payable annually in arrear on 16 June in each year, except

that the first such payment, amounting to £8.22 per £1,000 in principal amount of Notes, shall be made on 16 June 2022 PROVIDED THAT:

- (a) every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders or Couponholders (as the case may be);
- (b) in any case where payment of principal is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid up to (and including) the date upon which payment is made to the Noteholders in respect thereof as stated in a notice given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*) (such date to be not later than 10 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to (and including) that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount 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 rate aforesaid 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 Pounds Sterling payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder by the Issuer (in accordance with Condition 12 (*Notices*)) that the full amount (including interest as aforesaid) in Pounds Sterling payable in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

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

TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

2.3 At any time after an Event of Default or Potential Event of Default shall have occurred or if there is failure to make payment of any amount in respect of any Note when due the Trustee shall have received any money which it proposes to pay under clause 9 to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of

the 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 and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or

- (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to subclause 2.2 of this clause relating to the Notes shall cease to have effect.

FURTHER ISSUES

- 2.4 (a) 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 in bearer form ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Notes.
- (b) Any further notes which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above so as to form a single series with the Notes shall be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any further notes to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form *mutatis mutandis* of subclause 2.2 in relation to the principal and interest in respect of such further notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require in order to give effect to such issue of further notes.
- (c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.
- (d) Whenever it is proposed to create and issue any further notes the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further notes proposed to be created and issued.

3. FORM AND ISSUE OF NOTES AND COUPONS

- 3.1 The Notes shall be represented initially by the Temporary Global Note which the Issuer shall issue to a safekeeper common to both Euroclear and Clearstream, Luxembourg on terms that such common safekeeper shall hold the same for the account of the persons who would otherwise be entitled to receive the Notes in definitive form (**Definitive Notes**) (as notified to such common safekeeper by Barclays Bank PLC on behalf of the joint lead managers of the issue

of the Notes) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.

- 3.2 The Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Temporary Global Note shall be in the aggregate principal amount of £400,000,000 and shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Temporary Global Note so executed and authenticated and effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.3 The Issuer shall issue the Permanent Global Note in exchange for the Temporary Global Note in accordance with the provisions thereof. The Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Permanent Global Note shall be in the aggregate principal amount of up to £400,000,000 and shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Permanent Global Note so executed and authenticated and effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.4 The Issuer shall issue the Definitive Notes (together with the unmatured Coupons attached) in exchange for the Temporary Global Note and/or the Permanent Global Note in accordance with the provisions thereof.
- 3.5 The Definitive Notes and the Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Notes shall be issued in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000 each (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Notes and the Coupons shall pass by delivery.
- 3.6 The Definitive Notes shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent without warranty recourse or liability. The Coupons shall not be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer or authenticated.
- 3.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Issuer as referred to in subclauses 3.2, 3.3 and 3.6 above notwithstanding that at the time of issue of the Temporary Global Note, the Permanent Global Note or any of the Definitive Notes, as the case may be, they may have ceased for any reason to be such an Authorised Signatory. The Definitive Notes so signed and authenticated, and the Coupons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer.

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 in the United Kingdom, Belgium and Luxembourg in respect of (a) the execution and delivery of these presents and (b) the constitution and issue of the Notes and the Coupons. The Issuer will also indemnify the Trustee, the Noteholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action reasonably 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 these presents.

5. COVENANT OF COMPLIANCE

The Issuer 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 Noteholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes and the Coupons. The Trustee will 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 (a) redeemed or (b) purchased by the Issuer or any of its Subsidiaries and surrendered for cancellation or (c) which, being lost, stolen, destroyed, mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Notes and Coupons*) or (d) exchanged as provided in these presents (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Notes and Coupons*) shall be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal 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 principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith; and
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or 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;

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

- 6.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, cancellation, purchase or exchange (as the case may be) and of all replacement notes or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (b) that such records shall be made available to the Trustee at all reasonable times.

7. ENFORCEMENT

- 7.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps and/or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents or otherwise.
- 7.2 Proof that as regards any specified Note or Coupon the Issuer has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

8. ACTION, PROCEEDINGS AND INDEMNIFICATION

- 8.1 The Trustee shall not be bound to take any action in relation to these presents (including but not limited to the giving of any notice pursuant to Condition 9 (*Events of Default*) or the taking of any proceedings and/or other steps or action mentioned in subclause 7.1) 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 principal 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 render itself liable or which it may incur by so doing.
- 8.2 Only the Trustee may enforce the provisions of these presents. No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of these presents or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee having become bound as aforesaid to take any such action, steps or proceedings fails to do so within 60 days and such failure is continuing.

9. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents shall be held by the Trustee upon trust to apply them (subject to clause 11):

- (a) *First*, in payment or satisfaction of all Liabilities then due and unpaid properly incurred by or payable to the Trustee (including remuneration payable to it under these presents) or any Appointee in carrying out its functions under these presents;
- (b) *Secondly*, in or towards retention of an amount which the Trustee reasonably considers necessary to pay any amounts that may thereafter become due to be paid pursuant to these presents to it or any Appointee, to the extent it reasonably considers that moneys received by it thereafter under these presents may be insufficient and/or may not be received in time to pay such amounts;
- (c) *Thirdly*, in payment or satisfaction of all Liabilities then due and unpaid properly incurred by or payable to any Agent (including remuneration payable to it under the Agency Agreement) or any Appointee in carrying out its functions under the Agency Agreement;

- (c) *Fourthly*, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes; and
- (d) *Fifthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this clause 9, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 8 (*Prescription*), the Trustee will hold such moneys on the above trusts.

10. NOTICE OF PAYMENTS

The Trustee shall give notice to the Noteholders in accordance with Condition 12 (*Notices*) of the day fixed for any payment to them under clause 9. Such payment may be made in accordance with Condition 5 (*Payment*) and any payment so made shall be a good discharge to the Trustee.

11. INVESTMENT BY TRUSTEE

- 11.1 The Trustee may at its discretion and pending payment deposit moneys at any time available for the payment of principal and interest on the Notes in some or one of the deposits hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such deposits and to accumulate such deposits and the resulting interest and other income derived therefrom. The accumulated deposits shall be applied under clause 9. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.
- 11.2 Moneys held by the Trustee may at its election be placed on deposit into an account bearing a market rate interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer.

- 11.3 The Trustee may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as set out above. For the avoidance of doubt, the Trustee shall in no circumstances have any discretion to invest any moneys referred to in this Clause 11.3 in any investments or other assets.

12. PARTIAL PAYMENTS

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

13. COVENANTS BY THE ISSUER

So long as any of the Notes remains outstanding, the Issuer covenants with the Trustee that it shall:

- (a) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall properly require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to subclause 15(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) at all times keep and procure its Subsidiaries to keep proper books of account and, following the occurrence of an Event of Default or Potential Event of Default, allow and procure its Subsidiaries to allow the Trustee (and any person appointed by the Trustee to whom the Issuer or the relevant Subsidiary (as the case may be) shall have no reasonable objection), free access to such books of account at all reasonable times during normal business hours;
- (c) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) an electronic copy in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders (in their capacity as such) together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;
- (d) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 3 (*Negative Pledge*) or of the occurrence of any Event of Default, Potential Event of Default or Put Event;
- (e) give to the Trustee (i) within ten days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 17 September 2022 and in any event not later than 180 days after the end of each such financial period a certificate in or substantially in the form set out in Schedule 4

signed by an Authorised Signatory of the Issuer to the effect that, as at a date not more than seven days before delivering such certificate (the **certification date**), to the best of the knowledge, information and belief of the Authorised Signatory there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default, a Potential Event of Default or Put Event (or if such exists or existed specifying the same) and that during the period from (and including) the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to (and including) the certification date of such certificate the Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied. Such certificates shall be accompanied in each case by an up-to-date list of the Authorised Signatories of the Issuer and each of their specimen signatures. The Trustee shall be entitled to rely conclusively upon such certificates and such list and shall not be liable to any person by reason thereof;

- (f) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to these presents;
- (g) at all times maintain Paying Agents in accordance with the Conditions;
- (h) notify or procure the Principal Paying Agent to notify the Trustee promptly in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;
- (i) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 12 (*Notices*) that such payment has been made;
- (j) give notice to the Noteholders in accordance with Condition 12 (*Notices*) of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee;
- (k) send to the Trustee, not less than 7 days prior to which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 12 (*Notices*) and obtain the prior written approval of the Trustee to, and promptly give to the Trustee an electronic copy of, the final form of every notice to be given to the Noteholders in accordance with Condition 12 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (l) comply with and perform all its obligations under the Agency Agreement and use reasonable endeavours to procure that the Paying Agents comply with and perform all

their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.3(a)(i) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee;

- (m) in order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total number and aggregate principal amount of Notes which:
 - (i) up to (and including) the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any Holding Company of the Issuer or any other Subsidiary of such Holding Company;
- (n) procure its Subsidiaries to comply with all (if any) applicable provisions of Condition 6 (*Redemption and Purchase*);
- (o) procure that each of the Paying Agents makes available for inspection by Noteholders and Couponholders at its specified office copies of these presents, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer;
- (p) upon due surrender in accordance with the Conditions, pay the face value of all Coupons appertaining to all Notes purchased by the Issuer or any Subsidiary of the Issuer;
- (q) give notice to the Trustee of the proposed redemption of the Notes at least 5 business days in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 12 (*Notices*);
- (r) if payments of principal or interest in respect of the Notes or the Coupons by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable) to modify Condition 6.2 (*Redemption for Taxation Reasons*) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax; and
- (s) the Issuer shall, within ten business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with Applicable Law and shall notify the Trustee reasonably

promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, the Issuer shall not be required to provide any forms, documentation or other information pursuant to this clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 13(s), **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Trust Deed is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Trust Deed that is customarily entered into by institutions of a similar nature.

14. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

14.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed in writing between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to (and including) the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee PROVIDED THAT if upon due presentation of any Note or Coupon the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

14.2 In the event of the occurrence of an Event of Default or a Potential Event of Default, 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 considers it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).

14.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax properly chargeable thereon (to the extent that the Trustee or another member of its group is required to account to any tax authority for that value added tax) in respect of its remuneration under these presents.

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

- (a) (in a case to which subclause 14.1 above applies) upon the amount of the remuneration;
or
- (b) (in a case to which subclause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable

by the Issuer) and the determination of any such person shall be final and binding upon the Trustee and the Issuer.

- 14.5 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or them indemnified against all properly incurred Liabilities (including (i) any Agent/Delegate Liabilities and (ii) in respect of disputing or defending any Liabilities or any Agent/Delegate Liabilities but excluding, for the avoidance of doubt, any corporation tax payable in respect of the net income, profits or gains of the Trustee) to which they become subject or which are incurred by it or them in the preparation and execution or purported execution of any of its or their trusts, duties, rights powers, authorities and discretions under these presents or its or their functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing). **Agent/Delegate Liabilities** are Liabilities which the Trustee is obliged to pay or reimburse to any of its agents or delegates appointed pursuant to, and in accordance with, these presents.
- 14.6 The Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties and functions under, and in any other manner relating to, these presents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing these presents.
- 14.7 All amounts payable pursuant to subclauses 14.5 and 14.6 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of 1 per cent. per annum over the NatWest International Bank base rate (on the date on which payment was made by the Trustee) from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 14.8 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this clause shall be made without set-off or counterclaim 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 or counterclaim.
- 14.9 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause 14 shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is the then trustee of these presents.

15. SUPPLEMENT TO TRUSTEE ACTS

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

- (a) The Trustee may in relation to these presents act on the advice or opinion, report of or any information obtained from any lawyer, valuer, accountant (including any auditor), surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise, whether or not addressed to the Trustee and shall not be responsible for any Liability that may be occasioned by so acting.
- (b) Any such advice, opinion, report or information may be sent or obtained by letter, facsimile transmission or e-mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or e-mail although the same shall contain some error or shall not be authentic.
- (c) 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, the Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any one Authorised Signatory of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or definitive Notes or the delivery of any Global Note or definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, a Potential Event of Default or Put Event has happened and, until it shall have actual knowledge or express written notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume (without liability to any person) that no Event of Default, Potential Event of Default or Put Event has happened and that the Issuer is observing and performing all its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of subclause 8.1, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.

- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed or any direction or request of Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Noteholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and the relative Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the Couponholders.
- (m) The Trustee may certify that any of the conditions, events and acts set out in subparagraphs (b) to (d) (other than the winding up or dissolution of the Issuer) and (e) to (h) (both inclusive) of Condition 9 (*Events of Default*) (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the Couponholders.
- (n) The Trustee as between itself and the Noteholders and Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class 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 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.

- (p) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents and also their proper charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents.
- (q) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee shall have exercised reasonable skill and care in the appointment of any such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any act, omission, misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (r) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable skill and care in the appointment of any such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any act, omission, misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and, provided that the Trustee shall have exercised reasonable skill and care in the appointment of any such custodian or nominee, the Trustee shall not be responsible for any Liability incurred by reason of the act, misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (t) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence

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

- (u) The Trustee 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 Creation Online 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.
- (v) 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.
- (w) 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.
- (x) 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 it will be indemnified and/or secured and/or pre-funded against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it, in England or elsewhere.
- (y) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to any applicable law or regulation of any jurisdiction or any applicable directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation or (ii) may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder; or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions (including obtaining any advice which it might otherwise have

thought appropriate or desirable to obtain), if it shall have grounds to believe that repayment of such funds or adequate indemnity against such risk or Liability is not reasonably assured to it.

- (z) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to subclause 13(m)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any Holding Company of the Issuer or any other Subsidiary of such Holding Company.
- (aa) The Trustee shall have no responsibility whatsoever to the Issuer, 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) Any certificate, advice, opinion or report of the Auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.
- (cc) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (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 principal amount of Notes. 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 shall not incur any liability to the Issuer, Noteholders or any other person in connection with any approval given by it pursuant to Clause 13(k) to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.
- (ff) The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the London Stock Exchange or with any other legal or regulatory requirements.
- (gg) Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority or Prudential Regulation Authority).

- (hh) The Trustee shall be entitled to request and rely without liability upon any information, confirmations, affirmations or reports provided or issued by any Rating Agency whether or not addressed to the Trustee, whether provided or issued privately or publicly and the Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of the Notes by any Rating Agency.
- (ii) Notwithstanding any other provision of these presents, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.
- (ij) Subject as provided in subclauses 15(q), 15(r) and 15(s) above, the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated, including, without limitation, compliance by the Issuer with the covenants and provisions set out in the Notes and this Trust Deed or take any steps to ascertain whether any relevant event under this Trust Deed or the Conditions has occurred (including any Event of Default or Potential Event of Default). Subject as so provided, the Trustee shall be entitled, in the absence of actual knowledge or receipt of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and shall have no liability for any loss arising from any breach by that person or any such event.

16. TRUSTEE'S LIABILITY

- 16.1 Subject to Section 750 of the Companies Act 2006, if applicable, nothing in these presents shall exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents where the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions.

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

Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or any lost profits, business, goodwill, reputation, opportunity or anticipated saving, whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, regardless as to whether the claim is brought in negligence, breach of contract, breach of duty or otherwise.

17. TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under 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 person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer 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 such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (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.

18. WAIVER, AUTHORISATION, DETERMINATION AND MODIFICATION

18.1 Waiver, Authorisation and Determination

The Trustee may without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, Potential Event of Default or Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or the Agency Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10 (*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 12 (*Notices*) as soon as practicable thereafter.

18.2 Modification

The Trustee may without the consent or sanction of the Noteholders or Couponholders at any time and from time to time concur with the Issuer in making any modification (a) to these presents or the Agency Agreement which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders or (b) to these presents or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

18.3 Breach

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

19. NOTEHOLDERS AND COUPONHOLDERS

19.1 Holder of Definitive Note assumed to be Couponholder

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

19.2 No Notice to Couponholders

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 Noteholders in accordance with Condition 12 (*Notices*).

19.3 Entitlement to treat holder as absolute owner

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or of a particular principal amount of the Notes and the holder of any Coupon as the absolute owner of such Note, principal amount or Coupon, as the case may be, for all purposes (whether or not such Note, principal amount or Coupon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note, principal amount or Coupon, as the case may be.

20. SUBSTITUTION

20.1 (a) The Trustee may without the consent of the Noteholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this clause) as the principal debtor under these presents of any Holding Company of the Issuer, Subsidiary of the Issuer or Successor in Business of the Issuer (such substituted company being hereinafter called the **New Company**) provided that:

- (i) a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the clause); and
- (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the United Kingdom of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 6.2 (*Redemption for Taxation Reasons*) shall be modified accordingly.

(b) The following further conditions shall apply to (a) above:

- (i) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (ii), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
- (ii) if a director of the New Company (or other officer acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable.

20.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 12 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

21. CURRENCY INDEMNITY

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

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

The above indemnities shall constitute obligations of the Issuer separate and independent from their 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 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 Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

22. NEW AND ADDITIONAL TRUSTEES

22.1 New Trustees

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

22.2 Separate and Co-Trustees

Notwithstanding the provisions of subclause 22.1 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or the 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.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of 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.

23. 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 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 undertakes 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 subclause 22.2) giving notice under this clause or being removed by Extraordinary Resolution it will use reasonable 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.

24. 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.

25. NOTICES

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

to the Issuer: Associated British Foods plc
 Weston Centre
 10 Grosvenor Street
 London W1K 4QY
 United Kingdom

(Attention: Alan Drew, Group Treasurer)

E-mail: alan.drew@abfoods.com

to the Trustee: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

(Attention: Agency and Trust)

E-mail: emea.at.debt@imceu.eu.ssmb.com

or to such other address or e-mail address as shall have been notified (in accordance with this clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email as aforesaid shall be deemed to have been given, made or served at the time when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

26. GOVERNING LAW

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

27. SUBMISSION TO JURISDICTION

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

28. 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.

29. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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

SCHEDULE 1

FORM OF GLOBAL NOTES

PART 1

FORM OF TEMPORARY GLOBAL NOTE

ASSOCIATED BRITISH FOODS PLC

(Incorporated with limited liability under the laws of
England and Wales with registered number 00293262)

TEMPORARY GLOBAL NOTE

representing

£400,000,000 2.500 PER CENT.

NOTES DUE 16 JUNE 2034

(ISIN: XS2441652901)

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of Associated British Foods plc (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of four hundred million Pounds Sterling (£400,000,000) and constituted by a Trust Deed dated 16 February 2022 (the **Trust Deed**) between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed.

1. **Promise to pay**

Subject as provided in this temporary Global Note, the Issuer promises to pay to the bearer the principal amount of this temporary Global Note (being at the date hereof four hundred million Pounds Sterling (£400,000,000)) on 16 June 2034 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on 16 June in each year, provided that the first such payment, amounting to £8.22 per £1,000 in principal amount of Notes, shall be made on 16 June 2022, on the principal amount from time to time of this temporary Global Note at the rate of 2.500 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

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 such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this temporary 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 principal amount of Notes represented by this temporary Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

2. Exchange for Permanent Global Note

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to £400,000,000 aggregate principal amount of the Notes (the **Permanent Global Note**) only on and subject to the terms and conditions set out below.

On and after 28 March 2022 (the **Exchange Date**) this temporary Global Note may be exchanged in whole or in part by the bearer hereof on any day on which banks are open for business in London for interests recorded in the records of the relevant Clearing Systems in a duly executed, authenticated and effectuated Permanent Global Note and the Issuer shall procure that interests in the Permanent Global Note shall be entered *pro rata* in the records of the relevant Clearing Systems such that the principal amount represented by this temporary Global Note shall be reduced by the principal amount of this temporary Global Note so exchanged, provided that if definitive Notes (together with the Coupons appertaining thereto) have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this temporary Global Note may thereafter be exchanged only for definitive Notes (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Note shall be construed accordingly and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Note, the Permanent Global Note in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange. Provided that the Permanent Global Note shall be issued and delivered only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank SA/NV (**Euroclear**) or from Clearstream Banking S.A. (**Clearstream, Luxembourg**) to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until it shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Upon any (a) exchange of a part of this temporary Global Note for a like part of the Permanent Global Note, or (b) redemption or cancellation of a part of this temporary Global Note the Issuer shall procure that the portion of the principal amount hereof shall be reduced for all purposes by the amount so exchanged, redeemed or cancelled and shall be entered *pro rata* in the records of the relevant Clearing Systems.

3. Payments

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global Note shall in all respects be entitled to the same benefits as the definitive Notes for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange, issue and delivery of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Note except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global Note. Upon any payment of principal or interest on this temporary Global Note, the Issuer shall

procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the paragraph after the next paragraph.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it and each payment so made will discharge the Issuer's obligations thereof. Any person who would, but for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until it shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Upon payment in respect of the Notes represented by this temporary Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems and upon such entry being made the principal amount of the Notes recorded in the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to above.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Note and on the relevant definitive Notes and Coupons.

4. Interest Calculation

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

5. Accountholders

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 6.5 (*Redemption at the Option of the Noteholders on a Change of Control*)) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

6. Notices

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (*Notices*) provided that, so long as the Notes are admitted to the Official List of the Financial Conduct Authority (the **FCA**) and admitted to trading on the London Stock Exchange plc's Main Market, all requirements of the FCA and the London Stock Exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

7. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

8. Put Option

For so long as all of the Notes are represented by one or both of the Permanent Global Note or this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.5 (*Redemption at the Option of the Noteholders on a Change of Control*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of the relevant Global Note so redeemed shall be entered in the records of Euroclear and/or Clearstream, Luxembourg.

9. Call Option

For so long as all of the Notes are represented by one or both of the Permanent Global Note or this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 6.4 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 6.3 (*Redemption at the Option of the Issuer*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures 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).

10. Cancellation

Cancellation of any Note represented by this temporary Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

11. Authentication and Effectuation

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the common safekeeper.

The Notes are not, at the date of issue of this temporary Global Note, intended to be held in a manner which would allow Eurosystem eligibility. However, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them this temporary Global Note may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper. This does not necessarily mean that the Notes represented by this temporary Global Note will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life, such recognition depending upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

12. Governing law

This temporary 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, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Note.

13. Contracts (Rights of Third Parties) Act 1999

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.

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

ASSOCIATED BRITISH FOODS PLC

By:
(Authorised Signatory)

Issued in London, England on 16 February 2022.

Certificate of authentication

This temporary Global Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
CITIBANK, N.A., LONDON BRANCH as Principal Paying Agent

Certificate of Effectuation

This temporary Global Note is duly effectuated without recourse, warranty or liability.

.....

as common safekeeper

By:

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.

ASSOCIATED BRITISH FOODS PLC

(Incorporated with limited liability under the laws of
England and Wales with registered number 00293262)

PERMANENT GLOBAL NOTE

representing

£400,000,000 2.500 PER CENT.

NOTES DUE 16 JUNE 2034

(ISIN: XS2441652901)

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of Associated British Foods plc (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of four hundred million (£400,000,000) and constituted by a Trust Deed dated 16 February 2022 (the **Trust Deed**) between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed.

1. **Promise to pay**

Subject as provided in this permanent Global Note, the Issuer promises to pay to the bearer the principal amount of this permanent Global Note on 16 June 2034 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on 16 June in each year, provided that the first such payment, amounting to £8.22 per £1,000 in principal amount of Notes, shall be made on 16 June 2022, on the principal amount from time to time of this permanent Global Note at the rate of 2.500 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

The principal amount of Notes represented by this permanent Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). 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 such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this permanent 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 principal amount of Notes represented by this permanent Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

Upon any exchange of an interest recorded in the records of the relevant Clearing Systems in the temporary Global note representing the Notes for an interest recorded in the records of the relevant Clearing Systems in this permanent Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems.

2. Exchange for definitive Notes

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only (a) upon the happening of any of the events defined in the Trust Deed as **Events of Default**, (b) if the Issuer has been notified that both Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available, or (c) if the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by any Authorised Signatory of the Issuer is given to the Trustee. Thereupon (in the case of (a) to (c) above) the holder of this permanent Global Note (acting on the instructions of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer, and (in the case of (c) above) the Issuer may give notice to the Trustee, the Principal Paying Agent and the Noteholders, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may or, in the case of (c) above, shall surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, definitive Notes in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000 each with interest coupons (**Coupons**) attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).

Exchange Date means a day specified in the notice requiring exchange falling not less than 45 days after that on which such notice is given and on which banks are open for business in London.

Upon any (a) exchange of interests recorded in the records of the relevant Clearing Systems in the temporary global note initially representing the Notes (the **Temporary Global Note**) for interests recorded in the records of the relevant Clearing Systems in this permanent Global Note, or (b) redemption or cancellation of a part of this permanent Global Note, the Issuer shall procure that the portion of interests in the principal amount hereof so exchanged, redeemed or cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the principal amount of this permanent Global Note so exchanged, redeemed or cancelled and shall be entered *pro rata* in the records of the relevant Clearing Systems. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. **Payments**

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this permanent Global Note will be made to the bearer of this permanent Global Note and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. Upon any payment of principal or interest on this permanent Global Note the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems and upon such entry being made the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the amounts so paid. Any failure to make such entries shall not affect the discharge referred to above.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons.

4. **Interest Calculation**

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

5. **Accountholders**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 6.5 (*Redemption at the Option of the Noteholders on a Change of Control*)) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

6. **Notices**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (*Notices*)

provided that, so long as the Notes are admitted to the Official List of the Financial Conduct Authority (the **FCA**) and admitted to trading on the London Stock Exchange plc's Main Market, all requirements of the FCA and the London Stock Exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

7. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by this permanent Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

8. Put Option

For so long as all of the Notes are represented by one or both of the Temporary Global Note or this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.5 (*Redemption at the Option of the Noteholders on a Change of Control*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of the relevant Global Note so redeemed shall be entered in the records of Euroclear and/or Clearstream, Luxembourg.

9. Call Option

For so long as all of the Notes are represented by one or both of the Temporary Global Note or this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 6.4 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 6.3 (*Redemption at the Option of the Issuer*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures 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).

10. Cancellation

Cancellation of any Note represented by this permanent Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

11. Authentication and Effectuation

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the common safekeeper.

The Notes are not, at the date of issue of this permanent Global Note, intended to be held in a manner which would allow Eurosystem eligibility. However, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, this permanent Global Note may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper. This does not necessarily mean that the Notes represented by this permanent Global Note will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life, such recognition depending upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

12. Governing law

This permanent 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, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Note.

13. Contracts (Rights of Third Parties) Act 1999

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.

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

ASSOCIATED BRITISH FOODS PLC

By:
(Authorised Signatory)

Issued in London, England on 16 February 2022.

Certificate of authentication

This permanent Global Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
CITIBANK, N.A., LONDON BRANCH as Principal Paying Agent

Certificate of Effectuation

This permanent Global Note is duly effectuated without recourse, warranty or liability.

.....

as common safekeeper

By:

SCHEDULE 2

FORM OF DEFINITIVE NOTE, COUPON AND CONDITIONS OF THE NOTES

PART 1

FORM OF DEFINITIVE NOTE AND COUPON

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.

[0,000/00,000]

ISIN: XS2441652901

[Serial No.]

ASSOCIATED BRITISH FOODS PLC

(Incorporated with limited liability under the laws of
England and Wales with registered number 00293262)

**£400,000,000 2.500 PER CENT.
NOTES DUE 16 JUNE 2034**

The issue of the Notes was authorised by, and pursuant to, a resolution of a sub-committee of the Board of Associated British Foods plc (the **Issuer**) passed on 4 February 2022. The power and authority of such sub-committee in relation to the issue of the Notes was delegated to such sub-committee pursuant to a resolution of the Board of the Issuer passed on 19 January 2022.

This Note forms one of a series of Notes constituted by a Trust Deed (the **Trust Deed**) dated 16 February 2022 made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes and issued as Notes in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000 each with Coupons attached in an aggregate principal amount of £400,000,000.

The Issuer for value received and subject to and in accordance with the Terms and Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on 16 June 2034 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

£[0,000][00,000] (● thousand Pounds Sterling)

together with interest on the said principal sum at the rate of 2.500 per cent. per annum payable annually in arrear on 16 June in each year, provided that the first such payment, amounting to £8.22 per £1,000 in principal amount of Notes, shall be made on 16 June 2022, together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

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

ASSOCIATED BRITISH FOODS PLC

By:
Authorised Signatory

Dated as of ●.

Issued in London, England.

Certificate of authentication

This Note is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
CITIBANK, N.A., LONDON BRANCH as Principal Paying Agent

FORM OF COUPON

On the front:

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.

ASSOCIATED BRITISH FOODS PLC

**£400,000,000 2.500 PER CENT.
NOTES DUE 16 JUNE 2034**

Coupon appertaining to a Note in the denomination of £●.

This Coupon is separately
negotiable, payable to bearer,
and subject to the
Conditions of the said Notes.

Coupon for
£●
due on
● ●

ASSOCIATED BRITISH FOODS PLC

By:
Authorised Signatory

[No.]

[0,000/00,000]

ISIN: XS2441652901

[Serial No.]

On the back:

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

OTHER PAYING AGENT

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

ON THE BACK:

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

OTHER PAYING AGENT

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

PART 2

CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The £400,000,000 2.500% Notes due 16 June 2034 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes (the **Further Notes**)) of Associated British Foods plc (the **Issuer**) are constituted by a Trust Deed dated 16 February 2022 (the **Trust Deed**) made between the Issuer and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 16 February 2022 (the **Agency Agreement**) made between the Issuer, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at, and copies may be sent by electronic mail upon written request to, the principal office for the time being of the Trustee, being at the date of issue of the Notes at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (the **Conditions**) will have the meanings given to them in the Trust Deed.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000, each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

1.3 Holder Absolute Owner

The Issuer, any 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 for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided

above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. NEGATIVE PLEDGE

3.1 Restriction

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and it will ensure that no Material Subsidiary (as defined below) will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest (other than any arising by operation of law) (**Security**) upon the whole or any part of its undertaking, assets or revenues (including uncalled capital), present or future, to secure any Relevant Debt, or to secure any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes, the Coupons and the Trust Deed (i) are secured equally and rateably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement (whether or not it includes the giving of Security) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders save that the Issuer may permit to subsist (without the obligation to provide to the Notes, Coupons and the Trust Deed any security, guarantee, indemnity or other arrangement as aforesaid) any Permitted Security.

3.2 Relevant Debt

For the purposes of this Condition, **Relevant Debt** means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or other recognised securities market, but excluding any such indebtedness which has a stated maturity of less than one year.

3.3 Permitted Security

For the purposes of this Condition, **Permitted Security** means:

- (a) any Security in respect of any Relevant Debt (**Existing Relevant Debt**), or in respect of any guarantee of or indemnity in respect of any Existing Relevant Debt, given by any Material Subsidiary where such entity becomes a Subsidiary after the Issue Date and where such Security exists at the time such entity becomes a Subsidiary (provided that (i) such Security was not created in connection with or in contemplation of that entity becoming a Subsidiary; and (ii) the principal amount secured at the time of that company becoming a Subsidiary is not subsequently increased; and (iii) such Security does not extend to or cover any undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its other Subsidiaries); or
- (b) any Security given by any Material Subsidiary in respect of any Relevant Debt, or in respect of any guarantee of or indemnity in respect of any Relevant Debt where such Relevant Debt (**New Relevant Debt**) is incurred to refinance Existing Relevant Debt in circumstances where there is outstanding Security (**Existing Security**) given by that Material Subsidiary in respect of such Existing Relevant Debt or, as the case may be, in respect of any guarantee or indemnity in respect of such Existing Relevant Debt, provided that (i) the principal amount of the New Relevant Debt is not greater than the outstanding principal amount of the Existing Relevant Debt; (ii) the Security does not extend to any undertaking, assets or revenues (including any uncalled capital), present or

future, of (A) that Material Subsidiary which were not subject to the Existing Security or (B) the Issuer or any of its other Subsidiaries; and (iii) the final maturity date of the New Relevant Debt does not exceed the final maturity date of the Existing Relevant Debt.

3.4 Definitions

For the purposes of these Conditions:

Group means the Issuer and the Issuer's Subsidiaries from time to time;

Material Subsidiary means, at any time, a Subsidiary of the Issuer if the gross assets (excluding (A) goodwill and (B) intra-group items and investments) of that Subsidiary then equal or exceed 15% of the gross assets of the Group. For this purpose:

- (a) subject to paragraph (b) below:
 - (i) the contribution of a Subsidiary of the Issuer will be determined from its financial statements which were consolidated into the latest audited consolidated financial statements of the Issuer; and
 - (ii) the gross assets of the Group will be determined from the latest audited consolidated financial statements of the Issuer;
- (b) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Issuer were prepared:
 - (i) the contribution of the Subsidiary will be determined from its latest financial statements; and
 - (ii) the gross assets of the Group will be determined from the latest audited consolidated financial statements of the Issuer but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);
- (c) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Issuer or already a Material Subsidiary) will immediately become a Material Subsidiary;
- (d) a Subsidiary of the Issuer (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-Group transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Issuer; and
- (e) except as specifically mentioned in paragraph (c) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Issuer show otherwise under paragraph (a) above.

A report by an Authorised Signatory (as defined in the Trust Deed) of the Issuer (whether or not addressed to the Trustee) that, in their opinion, a Subsidiary is or is not or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall be conclusive and binding on all parties; and

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

4. INTEREST

4.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from (and including) 16 February 2022 (the **Issue Date**) at the rate of 2.500% per annum (the **Rate of Interest**), payable in arrear on 16 June in each year (each an **Interest Payment Date**), commencing on 16 June 2022 (the **First Interest Payment Date**).

The amount of interest payable on the Notes on the First Interest Payment Date will be £8.22 per £1,000 in principal amount of the Notes (the **Calculation Amount**). The amount of interest payable on the Notes on each subsequent Interest Payment Date will be £25.00 per Calculation Amount.

In relation to a Note, the amount of interest payable in respect of such Note on each Interest Payment Date shall be the product of the relevant amount of interest per Calculation Amount referred to above and the amount by which the Calculation Amount is multiplied to reach the denomination of such Note.

4.2 Interest Accrual

Each Note will cease to bear interest from (and including) its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event interest will continue to accrue as provided in the Trust Deed.

4.3 Calculation of Broken Interest

When interest is required to be calculated for the purposes of a payment date other than an Interest Payment Date, it shall be calculated by (i) applying the Rate of Interest to the Calculation Amount, (ii) multiplying such product by (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due (such period, the **Accrual Period**) divided by (b) (unless the Accrual Period falls within the short first interest period) the actual number of days from (and including) the Accrual Date to (but excluding) the next following Interest Payment Date or (if the Accrual Period falls within the short first interest period) 365 and (iii) rounding the resultant figure to the nearest penny, half of any penny being rounded upwards.

In the case of any such payment date referred to in this Condition 4.3 and in relation to a Note, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the denomination of such Note, without any further rounding.

5. PAYMENTS

5.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

5.2 Method of Payment

Payments will be made by credit or transfer to an account in Pounds Sterling maintained by the payee within London.

5.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8 (*Prescription*)) but not thereafter.

5.4 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a Pounds Sterling account in London as referred to above), is a Business Day in London.

In these Conditions, **Business Day** means, in relation to any place, 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 that place.

5.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having a specified office in the place (if any) required by the rules and regulations of the relevant stock exchange or any other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 16 June 2034 (the **Maturity Date**).

6.2 Redemption for Taxation Reasons

If immediately before the giving of the notice referred to below:

- (a) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom, or any change in the application or official interpretation of the laws or regulations of the United Kingdom, which change or amendment becomes effective after 14 February 2022, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*); and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (i) a certificate signed by an Authorised Signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and

(ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment, and the Trustee shall be entitled to accept and rely on the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

6.3 Redemption at the Option of the Issuer

The Issuer may, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Optional Redemption Date**)), redeem all of the Notes or, subject as provided in Condition 6.4 below, some only of the Notes at any time at the Relevant Optional Redemption Amount.

For the purposes of this Condition 6.3:

Relevant Optional Redemption Amount means:

- (a) if the Optional Redemption Date falls in the period up to (and including) 16 March 2034 (the **Par Call Date**), such amount as is equal to the greater of the following, together with interest accrued to (but excluding) the Optional Redemption Date:
 - (i) the principal amount of the Notes to be redeemed; and
 - (ii) the principal amount of the Notes to be redeemed multiplied by the price (as reported in writing to the Issuer and the Trustee by the Determination Agent), expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the Gross Redemption Yield on the Notes to be redeemed on the Reference Date, assuming for such purposes that such Notes will mature on the Par Call Date, is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 3.00 p.m. (London time) on the Reference Date of the Reference Bond plus a margin of 0.200%, all as determined by the Determination Agent; and
- (b) if the Optional Redemption Date falls in the period from (but excluding) the Par Call Date to (but excluding) the Maturity Date, such amount as is equal to the principal amount of the Notes, together with interest accrued to (but excluding) the Optional Redemption Date.

For the purposes of the definition of Relevant Optional Redemption Amount:

Determination Agent means an investment bank or financial institution of international standing selected and appointed by the Issuer at its own expense;

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

Reference Bond means the 4.500% Treasury Stock due 7 September 2034 (or, where the Determination Agent provides written advice to the Issuer and the Trustee (on which advice the Issuer and the Trustee shall be entitled to rely without further investigation or enquiry and without liability to the Noteholder or any other person) that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other United Kingdom government stock as the Determination Agent may recommend); and

Reference Date means the date which is the third Business Day (as defined in Condition 5.5) in London prior to the Optional Redemption Date.

The Trustee shall rely absolutely on the advice of any Determination Agent appointed as provided in this Condition 6.3 and shall not be liable for so doing.

6.4 Provisions relating to Partial Redemption

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 10 days before the date fixed for redemption. Each such notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of the Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

6.5 Redemption at the Option of the Noteholders on a Change of Control

(a) A **Put Event** will be deemed to occur if:

(i) Wittington Investments Limited (registered number 00366054), or any successor entity to Wittington Investments Limited controlled by the same persons who at the Issue Date control Wittington Investments Limited, ceases to own at least 50.1% of the issued share capital of the Issuer; and (B) more than 30% of the issued share capital of the Issuer is acquired by any person (or persons acting in concert) not having such control of the Issuer as at the Issue Date (a **Change of Control**); and

(ii) at the time of the occurrence of a Change of Control, the Notes carry:

(A) on a solicited basis, an investment grade credit rating (Baa3/BBB-, or equivalent, or better) (an **Investment Grade Rating**), from any Rating Agency and such rating is, within the Change of Control Period, either downgraded to a non-Investment Grade Rating (Ba1/BB+, or equivalent, or worse) or withdrawn and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency on a solicited basis; or

(B) on a solicited basis, a non-Investment Grade Rating (Ba1/BB+, or equivalent, or worse) from any Rating Agency, and such rating is, within the Change of Control Period, either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and such rating is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a

withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or

- (C) no credit rating from any Rating Agency on a solicited basis and no Rating Agency assigns, within the Change of Control Period, at least an Investment Grade Rating to the Notes,

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

- (iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.
- (b) If a Put Event occurs, each Noteholder shall have the option to require the Issuer to redeem or repay that Note on the Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the date of redemption or purchase. Such option shall operate as set out below.
 - (c) Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall notify the Trustee in writing and the Issuer shall, and at any time upon the Trustee receiving such express notice the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 12 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6.5.
 - (d) To exercise the option to require the redemption or repayment of a Note under this Condition 6.5 the holder of the Note must deliver a Change of Control Put Notice (as defined below), on any day on which commercial banks and foreign exchange markets are open in the city of the relevant Paying Agent falling within the period (the **Put Period**) of 30 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Change of Control Put Notice**). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the **Put Date**), failing which the Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 5.4 against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of 10 years from the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of that Coupon. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. The Issuer shall redeem or repay the relevant Notes on the Put Date unless previously redeemed and cancelled.

- (e) If the rating designations employed by any of Moody's, S&P or Fitch are changed from those which are described in paragraph (a)(ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P or Fitch and paragraph (a)(ii) shall be read accordingly.
- (f) The Trustee is under no obligation to monitor or ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control has occurred and, until it shall have express notice in writing pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or other such event has occurred.
- (g) In these Conditions:

acting in concert means acting together pursuant to an agreement or understanding (whether formal or informal);

Change of Control Period means the period commencing on the date of the announcement of the Change of Control having occurred and ending 90 days after such date (or such longer period as the Notes are under consideration, announced publicly within such 90 day period, for rating review);

control means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise; and

Rating Agency means Moody's Investors Service Ltd. (**Moody's**) or Standard & Poor's Credit Market Services Europe Limited (**S&P**) or Fitch Ratings Ltd (**Fitch**), or their respective successors or any rating agency (a **Substitute Rating Agency**) substituted for any of them by the Issuer from time to time with the prior written approval of the Trustee.

6.6 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price and at the option of the Issuer or any of its Subsidiaries, such Notes may be surrendered for cancellation, held or resold.

6.7 Cancellations

All Notes which are purchased and surrendered for cancellation pursuant to Condition 6.6 or which are to be redeemed will be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold.

6.8 Notices Final

Upon the expiry of any notice as is referred to in Condition 6.2 or 6.3 above, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

7. TAXATION

7.1 Payment without Withholding

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

- (a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of having some connection with the United Kingdom other than a mere holding of the Notes or Coupons; or
- (b) presented for payment in the United Kingdom; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Presentation Date (as defined in Condition 5 (*Payments*)).

7.2 Interpretation

In these Conditions, **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*).

7.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

8. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5 (*Payments*).

9. EVENTS OF DEFAULT

9.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary

Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) (other than the winding up or dissolution of the Issuer), and (e) to (h) inclusive below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (each, together with, where applicable, the certification by the Trustee as referred to above, an **Event of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy or remediation, when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary becomes due and payable prematurely by reason of an event of default (however described); (ii) the Issuer or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the Issuer or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this subparagraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred and are continuing, exceeds the greater of 1% of the value of the net assets of the Group as shown in the most recent annual or interim, as the case may be, consolidated financial statements of the Issuer and £50,000,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or an effective resolution is passed for the winding up or dissolution of the Issuer or any Material Subsidiary, save for the purposes of an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement on terms previously approved by the Trustee or an Extraordinary Resolution of the Noteholders; or
- (e) if the Issuer ceases or threatens to cease to carry on all or substantially all of its business, save for the purposes of an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement on terms previously approved by the Trustee or an Extraordinary Resolution of the Noteholders; or
- (f) if the Issuer or any Material Subsidiary stops payment of, or is unable to, or admits inability to, pay, its debts generally as they fall due; or

- (g) if (i) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer or any Material Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) is not dismissed or discharged within 30 days (or such longer period as the Trustee may permit); or
- (h) if the Issuer or any Material Subsidiary is subject to a judicial judgment relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors).

9.2 Interpretation

For the purposes of this Condition, **Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts but excluding any intra-Group indebtedness) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities.

10. ENFORCEMENT

10.1 Enforcement by the Trustee

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

10.2 Limitation on Trustee actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would be illegal or contrary to any applicable law or regulation of any jurisdiction or any applicable directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

10.3 Enforcement by the Noteholders

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of

or concerning the Issuer unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within 60 days and the failure is continuing.

11. REPLACEMENT OF NOTES AND COUPONS

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

12. NOTICES

12.1 Notices to the Noteholders

All notices required to be given to the Noteholders pursuant to these Conditions and the Trust Deed will be valid if published in a leading English language daily newspaper published in London. It is expected that publication in a newspaper will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

12.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

13. SUBSTITUTION

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of (i) any company being a Holding Company (as defined in the Trust Deed) or Subsidiary of the Issuer; or (ii) any Successor in Business (as defined in the Trust Deed) of the Issuer, in each case subject to:

- (a) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (b) certain other conditions set out in the Trust Deed being complied with.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

14.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or a video call) of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50% in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him, her or them, except that, at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including the modification of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed (including the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-quarter, of the principal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

14.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent or sanction of the Noteholders or Couponholders (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders), or (ii) to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, waiver, authorisation or determination 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 12 (*Notices*) as soon as practicable thereafter.

14.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class 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 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 to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

14.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 7 (*Notices*).

15. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER

15.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

15.2 Trustee Contracting with the Issuer

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's 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 may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust

Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing Law

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

17.2 Submission to Jurisdiction

- (a) Subject to Condition 17.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a **Dispute**) and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

17.3 Other Documents

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

18. RIGHTS OF THIRD PARTIES

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

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

OTHER PAYING AGENT

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

and/or such other or further Principal Paying Agent and other Paying Agents and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Trustee 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) which are held in an account with any Clearing System (in each case 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:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) 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 principal 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;

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-fourths of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in 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 holders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding;

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) which are held in an account with any Clearing System (in each case 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:
 - (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) 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 business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

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) which is held in an account with any Clearing System 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 Principal Paying 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 holder 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 Principal Paying 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*

If Notes have been issued in definitive form and are not held in an account with any Clearing System, the Trustee may from time to time prescribe further regulations (in accordance with paragraph 23) to enable the holders of such Notes to attend and/or vote at a meeting in respect of such Notes.

- (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 Principal Paying Agent in accordance with paragraph 3(C)) 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 holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the holder itself) 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 Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder 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 Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the

principal 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 Principal Paying 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) *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 Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder'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 Principal Paying 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 principal 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 Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(D) 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 Chairman 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.

(E) 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 holder 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 or the Trustee may at any time, and the Issuer and the Trustee (in relation to the Trustee subject it being indemnified and/or secured and/or prefunded to its satisfaction) shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in principal amount of the Notes 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 is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place (which need not be a physical place and instead may be by way of audio or video

conference call) 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 via an audio or video conference call) as the Trustee may appoint or approve in writing.

5. At least 14 clear days' notice specifying the place (which need not be a physical place and instead may be held via an audio or video conference call), day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 12 (*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, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. 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). 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 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) 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 5 shall be deemed not to have been convened.
6. A person (who may but need not be a holder) nominated in writing by the Trustee shall be entitled to take the chair at the 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 holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall, subject only to subclause 18.2 and clause 20, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place (which need not be a physical place and instead may be held via an audio or video conference call) as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval

of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place (which need not be a physical place and instead may be held via an audio or video conference call) as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

9. At any adjourned meeting one or more Eligible Persons present (whatever the principal 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 Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the principal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting 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.

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 Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by them).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
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 Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place (which need not be a physical place and instead may be held via an audio or video conference call) to place (which need not be a physical place and instead may be held via an audio or video conference call); 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 Chairman 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, its 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 it 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.

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 £1 or such other amount as the Trustee may in its absolute discretion stipulate, in principal 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 its votes or cast all the votes to which it is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be holders. 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.

19. The Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by these presents) 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, the Trustee, any Appointee and the holders and Couponholders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the holders, the Couponholders or the Issuer 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, the Trustee or any holder.
- (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 holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of 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 (or any previous substitute) as principal debtor under these presents.
- 20. Any Extraordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as an Extraordinary Resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the holders shall be published in accordance with Condition 12 (*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 Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 22. (A) If and whenever the Issuer 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 (in the opinion of the Trustee) 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 (in the opinion of the Trustee) 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 *mutatis mutandis* apply as though references therein to Notes and holders 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 Notes of more than one currency, the principal 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 (or such other Pounds Sterling amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which it 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.

23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the holders 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, (i) the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods and (ii) the holding of meetings via an audio or video conference call). 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 holders in accordance with Condition 12 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

24. **WRITTEN RESOLUTION AND ELECTRONIC CONSENT**

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as all of the Notes are represented by one or both of the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing System(s), then, in respect of any resolution proposed by the Issuer or the Trustee:

(A) *Electronic Consent*: where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant Clearing System(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-fourths in principal amount of the Notes outstanding (the **Required Proportion**) (**Electronic Consent**) by close of business on the Relevant 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 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 **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant Clearing System(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to 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 **Relevant Date** shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- (B) *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the Clearing System(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder or the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant Clearing System and, in the case of (b) above, the relevant Clearing System and the person identified by the relevant Clearing System for the purposes of (b) above. Any resolution passed in such manner

shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the account holder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

SCHEDULE 4

FORM OF AUTHORISED SIGNATORY'S CERTIFICATE

To: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]

For the attention of: [Agency and Trust]

[Date]

Dear Sir or Madam

£400,000,000 2.500 per cent. Notes due 16 June 2034

This certificate is delivered to you in accordance with Clause 13(e) of the Trust Deed dated 16 June 2022 (the **Trust Deed**) and made between Associated British Foods plc (the **Issuer**) and Citicorp 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, to the best of our knowledge, information and belief:

- (a) as at []¹, no Event of Default or Potential Event of Default existed [other than []]² and no Event of Default, Potential Event of Default or Put Event had existed at any time since []³ [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 13(e)]⁴ [other than []]⁵; and
- (b) from (and including) []³ [the certification date of the last certificate delivered under Clause 13(e)]⁴ to (and including) []¹, the Issuer has complied in all respects with its obligations under these presents (as defined in the Trust Deed) [other than []]⁶.

For and on behalf of

ASSOCIATED BRITISH FOODS PLC

.....
[Authorised Signatory]

¹ Specify a date not more than 7 days before the date of delivery of the certificate.
² If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.
³ Insert date of Trust Deed in respect of the first certificate delivered under Clause 13(e), otherwise delete.
⁴ Include unless the certificate is the first certificate delivered under Clause 13(e), in which case delete.
⁵ If any Event of Default, Potential Event of Default or Put Event did exist or had happened, give details; otherwise delete.
⁶ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

SIGNATORIES

EXECUTED as a deed by
ASSOCIATED
BRITISH FOODS PLC

)

) **JOHN BASON, Director**

Witness's signature

Name: **LEANNE DIXON**

Address: **74 Cathcart Road, London, SW10 9DJ**

EXECUTED as a deed)
by **CITICORP TRUSTEE COMPANY**)
LIMITED)
acting by its authorised attorney in the presence of:) **DAVID ROWLANDSON, Vice President**

Witness's signature

Name: **STUART N. HOARE, Vice President**

Address: **Citi Agency & Trust, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB**