

EXECUTION VERSION

BUPA FINANCE PLC

THE BRITISH UNITED PROVIDENT ASSOCIATION LIMITED

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

DATED 25 JUNE 2020

TRUST DEED

relating to

£300,000,000 1.750 per cent. Notes due 2027

ALLEN & OVERY

Allen & Overy LLP

0088565-0000219 UKO2: 2000445876.10

CONTENTS

Clause	Page
1. Interpretation	1
2. Amount of the Notes, Further Issues and Covenant to Pay	6
3. Form of the Notes	10
4. Covenant of Compliance	11
5. Stamp Duties and Taxes	11
6. Application of Moneys Received by the Trustee	12
7. Enforcement, Proceedings, Action and Indemnification	13
8. Covenants	13
9. Remuneration and Indemnification of the Trustee	17
10. Provisions Supplemental to the Trustee Acts	19
11. Trustee Liable for Negligence	26
12. Waiver and Proof of Default	26
13. Trustee not precluded from entering into Contracts	26
14. Modification, Substitution and Accession	27
15. Appointment, Retirement and Removal of the Trustee	29
16. Couponholders	30
17. Currency Indemnity	30
18. Trustee's Powers to be Additional	31
19. Communications	31
20. Governing Law	32
21. Counterparts	32
22. Disapplication of Third Party Rights	32

Schedule

1. Form of Definitive Note	33
2. Form of Temporary Global Note	51
3. Form of Permanent Global Note	59
4. Provisions for Meetings of Holders	65
5. Form of certificate required to be given pursuant to Clause 8.5(a)	73
6. Form of certificate required to be given pursuant to Clause 8.5(b)	74

Signatories	75
-------------------	----

This Trust Deed is made on 25 June 2020 **between:**

- (1) **BUPA FINANCE PLC** of 1 Angel Court, London EC2R 7HJ, United Kingdom (registered in England with no. 2779134) (the **Issuer**);
- (2) **THE BRITISH UNITED PROVIDENT ASSOCIATION LIMITED** of 1 Angel Court, London EC2R 7HJ, United Kingdom (registered in England with no. 0432511) (the **Guarantor**); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** of 8 Canada Square, London E14 5HQ (the **Trustee**, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of these presents).

Whereas:

- (A) By a resolution of the board of directors of the Issuer passed on 12 June 2020 the Issuer has authorised the issue of £300,000,000 1.750 per cent. Notes due 2027 (the **Notes**) to be constituted by this Trust Deed.
- (B) By a resolution of the board of directors of the Guarantor on 2 April 2020 and 27 April 2020 and a resolution of a committee of the board of directors of the Guarantor passed on 12 June 2020, the Guarantor has resolved to guarantee the Notes.
- (C) The Trustee has agreed to act as trustee of these presents on and subject to the terms and conditions of these presents.

Now this Trust Deed witnesses:

1. INTERPRETATION

1.1 Definitions

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

Agency Agreement means the Agency Agreement dated on or about the date hereof between, the Issuer, the Guarantor, the Trustee and HSBC Bank plc as Principal Paying Agent and includes any other agreement approved in writing by the Trustee appointing Successor agents or altering any such agreements;

Agents means the Principal Paying Agent and the other Paying Agents or any of them;

Applicable Law means (i) any rule or practice of any Authority by which the Issuer is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any customary agreement between any Authority and any party;

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

Auditors means the auditors for the time being of the Issuer and the Guarantor or, if they are unable or unwilling to carry out any action requested of them under these presents, such other firm of accountants as may be notified to the Trustee for the purpose of these presents;

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

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the US Internal Revenue Code of 1986, as amended;

Common Safekeeper means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

Common Service Provider means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

Conditions means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with these presents and any reference to a particular specified Condition or paragraph of a Condition shall be construed accordingly;

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

Couponholder means the bearer of a Coupon;

Coupons means the coupons for the time being relating to the Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to Condition 14;

Director means a director of the Issuer;

EEA Regulated Market means a market as defined by Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on Markets in Financial Instruments, as amended;

Euroclear means Euroclear Bank S.A./N.V.;

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

Extraordinary Resolution has the meaning set out in paragraph 19 of Schedule 3;

FATCA Withholding Tax means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

FSMA has the meaning given to it in Clause 8.6;

Global Note means the Temporary Global Note and/or the Permanent Global Note as the context may require, each of which is intended to be held in a manner which would allow Eurosystem eligibility;

Group means The British United Provident Association Limited and its Subsidiaries;

Guarantee means the guarantee and indemnity in Clause 2.6;

Guarantor's Territory has the meaning given to it in Clause 14.2;

Holders means the several persons who are for the time being holders of the Notes which expression shall, while any Global Note remains outstanding or in respect of Notes held in definitive form held in an account of Euroclear and Clearstream, Luxembourg, mean each person who is for the time being shown in the records of Euroclear or of 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 (and the holder of the relevant Note shall be deemed not to be the holder) of a particular principal amount of such Notes (in which regard any certificate or other document 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 shall be conclusive and binding for all purposes) for all purposes other than with respect to the payment of principal, interest and/or any other amount on such Notes, the right to which shall be vested solely in the bearer of such Global Note in accordance with and subject to its terms and the terms of these presents; and the words "Noteholder" and, in relation to the Notes, "holder" and "holders" and related expressions shall (where appropriate) be construed accordingly;

holding company shall have the meaning given to it in section 1159 of the Companies Act 2006;

Issuer's Territory has the meaning given to it in Clause 14.2;

Material Subsidiary has the meaning given to it in Condition 9;

Outstanding means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed or substituted in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those Notes which have become void under Condition 8, (d) those which have been purchased and cancelled as provided in Condition 5, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 14, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 14 and (g) any Global Note to the extent that it shall have been exchanged for another Global Note or for the Notes in definitive form pursuant to its provisions; provided that for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the Holders or any of them;
- (b) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 7.1, Condition 9, Condition 10(a), Condition 12 and Schedule 3;
- (c) 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 Holders or any of them; and
- (d) the determination by the Trustee whether any event, circumstance, matter or thing is materially prejudicial to the interests of the Holders or any of them

those Notes (if any) which are for the time being held by any person for the benefit of the Issuer, the Guarantor or any of their respective Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, in the case of each Temporary Global Note and Permanent Global Note, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in

relation to any determination of the principal amount outstanding of the relevant Temporary Global Note and Permanent Global Note;

Notes means the Notes in bearer form comprising the £300,000,000 1.750 per cent. Notes due 2027 of the Issuer, constituted by this Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to Condition 14 and (except for the purpose of Clauses 3.1, 3.2 and 3.3) the Temporary Global Note and the Permanent Global Note;

Paying Agents means the Principal Paying Agent initially appointed as paying agent in relation to the Notes under the Agency Agreement or any Successor paying agents appointed under the Agency Agreement at their respective specified offices;

Permanent Global Note means the permanent global Note in respect of the Notes to be issued in exchange for the Temporary Global Note, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

Potential Event of Default means 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 named in the Agency Agreement as the principal paying agent in relation to the Notes or any Successor principal paying agent appointed under the Agency Agreement;

Rating Agency means each of Moody's Investors Service, Ltd. and Fitch Ratings Ltd. which has published a rating for the Notes, or any of their respective successors;

specified office means, in relation to any Agent, either the office identified with its name at the end of the Conditions or in the Agency Agreement or any other office approved by the Trustee and notified to the Holders pursuant to Clause 8.10;

Stock Exchange means the EEA Regulated Market of the London Stock Exchange;

Subsidiary has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended from time to time);

Substitute Obligor has the meaning given to it in Clause 14.2;

Substituted Territory has the meaning given to it in Clause 14.2;

Substitution Date has the meaning given to it in Clause 14.2;

Successor means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer with the prior written approval of, and on terms previously approved in writing by, the Trustee and notice of whose appointment is given to Holders pursuant to Clause 8.10;

successor in business means, in relation to the Issuer or the Guarantor, any body corporate which, as the result of any amalgamation, merger, reconstruction, acquisition or transfer:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Issuer or, as the case may be, the Guarantor or a successor in business of the Issuer or, as the case may be, the Guarantor prior thereto; and

- (b) carries on, as successor to the Issuer or, as the case may be, the Guarantor or a successor in business of the Issuer or, as the case may be, the Guarantor, the whole or substantially the whole of the business carried on by the Issuer or, as the case may be, the Guarantor or a successor in business of the Issuer or, as the case may be, the Guarantor prior thereto;

Temporary Global Note means the temporary global Note to be issued in respect of the Notes on issue substantially in the form set out in Part 1 of Schedule 2;

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, amended, supplemented and/or restated in accordance with the provisions herein or therein contained;

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

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; and

UK means the United Kingdom of Great Britain and Northern Ireland.

1.2 Construction of Certain References

References to:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other genders;
- (c) words denoting persons only shall include firms and corporations and *vice versa*;
- (d) costs, charges, remuneration or expenses shall include any value added tax or similar tax charged in respect thereof;
- (e) **pounds, pounds sterling, sterling, £, pence and p** shall be construed as references to the lawful currency for the time being of the United Kingdom;
- (f) any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;
- (g) **Euroclear and/or Clearstream, Luxembourg** shall be deemed to include references to any other clearing system as is approved by the Trustee;
- (h) **Principal** shall, where the context admits be deemed to include the Make Whole Redemption Amount (as defined in the Conditions) and any other amounts in the nature of principal or premium and/or references to **interest** in respect of the Notes or to any moneys payable by the Issuer or, as the case may be, the Guarantor under these presents shall be deemed to include a reference to any Additional Amounts which may be payable under Condition 7 or, if applicable, under any undertaking or covenant given pursuant to Clause 5.2 or Clause 14.2(g);

- (i) 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;
- (j) guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof;
- (k) taking proceedings against the Issuer or, as the case may be, the Guarantor shall be deemed to include references to proving in the winding up of the Issuer or, as the case may be, the Guarantor;
- (l) Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively;
- (m) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes; and
- (n) unless the context otherwise requires, words or expressions used in these presents shall bear the meanings in Companies Act 2006.

1.3 Headings

Headings shall be ignored in construing these presents.

1.4 Schedules

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

2. AMOUNT OF THE NOTES, FURTHER ISSUES AND COVENANT TO PAY

2.1 Amount of the Notes

The aggregate principal amount of the Notes is limited to £300,000,000 (without prejudice to the validity of any replacement Notes issued pursuant to Condition 14 and without prejudice to Clause 2.2).

2.2 Further issues

- (a) The Issuer may from time to time create and issue to such persons on such terms and conditions and at such time or times as the Issuer shall determine without the consent of the Holders or Couponholders further bonds or notes either ranking *pari passu* in all respects (or in all respects save for the amount of and/or the date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the Notes or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may at the time of the issue thereof determine.
- (b) Any such bonds or notes, if they are to form a single series with the Notes shall be constituted by a trust deed supplemental to this Trust Deed, and in any other case if the Trustee so agrees may be so constituted. In any such case the Issuer shall prior to the issue of any further bonds or 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 similar taxes (and any interest or penalties relating thereto) have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 in

relation to the principal, interest and/or any other amount in respect of such further bonds or notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall reasonably require including to effect modifications, if required, to the terms of this Trust Deed in order to enable such further bonds or notes to be constituted by these presents.

- (c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer and the Guarantor on their duplicates of this Trust Deed.
- (d) Whenever it is proposed to create and issue any further bonds or notes which are to be constituted by a trust deed supplemental to this Trust Deed, 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 bonds or notes proposed to be created or issued.
- (e) Any further bonds or notes constituted by a trust deed supplemental to this Trust Deed and not forming a single issue with the Notes shall form a separate series and accordingly, unless for any purpose the Trustee, in its absolute discretion, shall otherwise determine, the provisions of this Clause 2.2 and of Clauses 2.4 to 2.6, 5 to 14, 15.4, 16 to 21 and Part 2 shall, where appropriate, apply *mutatis mutandis* separately and independently to each series of such further bonds or notes and in such Clauses and Schedule the expressions **Notes**, **Holders**, **Coupons** and **Couponholders** shall be construed accordingly.

2.3 Covenant to pay

- (a) The Issuer will on any date when the Notes or any of them become due to be redeemed in accordance with these presents unconditionally pay to or to the order of the Trustee in London in pounds sterling in immediately available funds the principal amount of the Notes becoming due for redemption on that date and shall (subject to the Conditions) until such payment (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes outstanding on the dates provided for in, and at the rate from time to time determined in accordance with, Condition 4 provided that:
 - (i) every payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to such extent, satisfy *pro tanto* such obligation in this clause except to the extent that there is failure in its subsequent payment to the relevant Noteholders or (as the case may be) Couponholders under the Conditions;
 - (ii) 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 (or, if higher, at the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 17 (such date to be not later than seven days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
 - (iii) in any case where payment of the whole or any part of the principal amount of on any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by the proviso in Clause 2.3(a)(ii) 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 (or, if higher, at the

rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in pounds sterling payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with Condition 17) 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.

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

2.4 Discharge

Any payment to be made in respect of the Notes or the Coupons by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to such extent be a good discharge to the Issuer, the Guarantor or the Trustee as the case may be.

2.5 Payment after an Event of Default

At any time after an Event of Default or a Potential Event of Default has occurred or the Trustee shall have received any money which it proposes to pay under Clause 6.1 to the Holders and/or Couponholders the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor and the Agents require the Agents until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act thereafter as Agents of the Trustee under these presents and the Notes and Coupons on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of these presents and available for the purpose) and thereafter to hold all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the order of the Trustee; or
 - (ii) to deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee shall direct in such notice but such notice shall be deemed not to apply to any documents or records which the relative Agent is obliged by any law or regulation not so to release; and/or
- (b) by notice in writing to the Issuer and the Guarantor, require them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the receipt of any such notice by the Issuer and the Guarantor, until such notice is withdrawn, the proviso in Clause 2.3(a)(i) shall cease to have effect.

2.6 Guarantee

- (a) The Guarantor irrevocably and unconditionally guarantees to the Trustee the due and punctual payment in accordance with the provisions of these presents and the Conditions of the principal of, and interest on, the Notes and of any other amounts payable by the Issuer under these presents and the Conditions (including, without prejudice to the generality of the foregoing, all amounts payable to the Trustee and/or any Appointee pursuant to Clause 9 and all remuneration of the Trustee) and the due

and punctual performance and observance by the Issuer of each of the other provisions of these presents and the Conditions on the Issuer's part to be performed or observed.

- (b) If the Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Guarantor shall cause each and every such payment to be made as if the Guarantor instead of the Issuer was expressed to be the primary obligor under these presents and the Conditions and not merely as surety (but without affecting the nature of the Issuer's obligations) to the extent that the holder of the relevant Note or Coupon or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.
- (c) If any payment received by the Trustee or any Noteholder or Couponholder under the provisions of these presents and the Conditions shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and the Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify on demand the Trustee and the Noteholders and/or Couponholders (as the case may be) in respect thereof provided that the obligations of the Issuer and/or the Guarantor under this Clause 2.6(c) shall, as regards each payment made to the Trustee or any Noteholder or Couponholder which is avoided or set aside be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.
- (d) The Guarantor hereby agrees that its obligations under this Clause 2.6 shall be unconditional and that it shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counter-claim whatsoever available to the Issuer in relation to, its obligations under these presents and the Conditions, whether or not any action has been taken to enforce the same or any judgment obtained against the Issuer, whether or not any of the other provisions of these presents and the Conditions have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer by or on behalf of the Noteholders or the Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 12.1, whether or not there have been any dealings or transactions between the Issuer, any of the Noteholders or Couponholders or the Trustee, whether or not the Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions available at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly the validity of this Guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under these presents and the Conditions and this Guarantee shall not be discharged nor shall the liability of the Guarantor under these presents and the Conditions be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
- (e) Without prejudice to the provisions of Clause 7.2 the Trustee may determine from time to time whether or not it will enforce this Guarantee which it may do without making any demand of or taking any proceedings against the Issuer and may from time to time make any arrangement or compromise with the Guarantor in relation to this Guarantee which the Trustee may consider expedient in the interests of the Noteholders.
- (f) The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to these presents and the Conditions or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations

owed by the Issuer under these presents and the Conditions, shall not be discharged except by complete performance of the obligations in these presents and the Conditions and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

(g) If any moneys shall become payable by the Guarantor under this Guarantee the Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:

(i) in respect of any amounts paid by it under this Guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or

(ii) in respect of any other moneys for the time being due to the Guarantor by the Issuer, claim payment thereof or exercise any other right or remedy,

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all amounts payable under these presents and the Conditions shall have been made to the Noteholders, the Couponholders and the Trustee, such payment or distribution shall be received by the Guarantor on trust to pay the same over immediately to the liquidator for application in liquidation.

(h) Until all amounts which may be or become payable by the Issuer under these presents and the Conditions have been irrevocably paid in full, the Trustee may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same; and

(ii) hold in a suspense account any moneys received from the Guarantor or on account of the liability of the Guarantor under this Guarantee, without liability to pay interest on those moneys.

(i) The payment obligations of the Guarantor under these presents and the Conditions shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

3. FORM OF THE NOTES

3.1 The Temporary Global Note and the Permanent Global Note

The Notes will initially be represented by the Temporary Global Note in bearer form and without interest coupons in the principal amount of £300,000,000 which shall be exchangeable for the Permanent Global Note in accordance with the provisions of the Temporary Global Note. The Permanent Global Note will be exchangeable for definitive Notes in accordance with the provisions of such Permanent Global Note. Pending exchange of the Temporary Global Note, its holder shall, subject to the provisions of the Temporary Global Note and these presents, be deemed to be the holder of the definitive Notes and the Coupons for all purposes save that unless, upon due presentation of the Temporary Global Note for exchange, delivery of the Permanent Global Note is improperly refused or withheld and such refusal or withholding is continuing at the relevant time, the Temporary Global

Note will not confer upon its holder the right to receive principal or interest. Pending exchange of the Permanent Global Note, its holder will, subject to the provisions of the Permanent Global Note, be deemed to be the holder of the definitive Notes and the Coupons for all purposes.

3.2 The Definitive Notes

The definitive Notes and the Coupons shall be in or substantially in the respective forms set out in Schedule 1 and the definitive Notes shall be endorsed with the Conditions.

3.3 Signature

The Temporary Global Note, the Permanent Global Note and the definitive Notes shall be signed manually or in facsimile by a Director and shall be authenticated by or on behalf of the Principal Paying Agent. In the case of the Temporary Global Note and the Permanent Global Note, the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director even if at the time of issue of any of the Temporary Global Note, the Permanent Global Note or definitive Notes he no longer holds such office and the Temporary Global Note, the Permanent Global Note and the definitive Notes so executed and authenticated shall be binding and valid obligations of the Issuer. The Coupons shall not be signed.

3.4 Title

The Issuer, the Guarantor, the Trustee and the Paying Agents shall (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 Guarantor, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to the bearer of any Global Note, definitive Note or Coupon 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.

4. COVENANT OF COMPLIANCE

The Issuer and the Guarantor covenant with the Trustee that they will each comply with and perform and observe all the provisions of these presents which are expressed to be binding on them. The Conditions shall be binding on the Issuer, the Guarantor, the Trustee, the Holders and the Couponholders. The Trustee shall be entitled, subject as provided in the Conditions, to enforce the obligations of the Issuer and the Guarantor under the Notes and the Coupons as if the same were set out and contained in these presents 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 Holders and the Couponholders according to its and their respective interests.

5. STAMP DUTIES AND TAXES

5.1 Stamp Duties

The Issuer, failing whom, the Guarantor, will pay all stamp duty and other issue, registration and documentary fees, duties and similar taxes (together with any interest or penalties arising in respect thereof) payable (a) in the United Kingdom, Belgium or Luxembourg in respect of (i) the creation, issue and offering of the Notes and the Coupons and (ii) the execution and delivery of these presents, and (b) in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the

case may be, (where entitled under these presents to do so) any Holder or Couponholder to enforce the obligations of the Issuer or the Guarantor under, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

5.2 Change of taxing jurisdiction

If the Issuer or the Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in that territory having power to tax (other than or in addition to the UK or any political sub-division thereof or any such authority of or in the UK having power to tax) then the Issuer or, as the case may be, the Guarantor, shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the UK or any political sub-division thereof or any authority therein or thereof having the power to tax or references to such other or additional territory or any political sub-division thereof and any authority therein or thereof having the power to tax to whose taxing jurisdiction the Issuer or, as the case may be, the Guarantor, shall have become so subject and which undertaking shall also (where applicable) modify Condition 5(b) so that such Condition shall make reference to any actual or proposed change in, or amendment or proposed amendment to, the laws or regulations of the other or additional territory, any political sub-division thereof and any authority therein or thereof having the power to tax, including any treaty to which the other or additional territory is a party, shall make reference to any act of parliament or statutory instrument (or equivalent) of the other or additional territory, and shall also provide that references in Condition 5 to additional amounts shall include amounts payable under such undertaking.

6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

6.1 Declaration of Trust

All moneys received by the Trustee under these presents (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void or in respect of which claims have become prescribed under Condition 8) shall be held by the Trustee upon trust to apply them (subject to Clause 6.2):

- (a) first, in payment or satisfaction of all amounts then due and unpaid under Clause 9 to the Trustee and/or any Appointee;
- (b) secondly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably; and
- (c) thirdly, in payment of the balance (if any) to the Issuer, or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer or the Guarantor shall be dealt with as between the Issuer, the Guarantor and any other person).

Without prejudice to the other provisions of this Clause 6.1, if the Trustee shall hold any moneys which represent principal or interest in respect of Notes or Coupons which have become void or in respect of which claims have become prescribed under Condition 8, the Trustee shall hold such moneys on the above trusts.

6.2 Accumulation

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 under Clause 6.1. For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 6.2 in any investments or other assets.

6.3 Investment

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.

7. ENFORCEMENT, PROCEEDINGS, ACTION AND INDEMNIFICATION

7.1 Enforcement and Direction

In relation to any discretion to be exercised or action to be taken by the Trustee under these presents or the Agency Agreement, the Trustee may, at its discretion and without further notice or shall, if it has been so directed by an Extraordinary Resolution of the Noteholders then outstanding or so requested in writing by the holders of at least one-quarter in principal amount of such Notes, exercise such discretion or take such action, provided that, in either case, the Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified, secured and/or prefunded to its satisfaction against all and any Cost or Liability and provided that the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Noteholders or Couponholders.

7.2 Trustee only to enforce

No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantor unless the Trustee, having become so bound to proceed, fails or is unable to do so within a 60 day period and such failure or inability shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer or the Guarantor as those which the Trustee is entitled to exercise as set out in Condition 9.

8. COVENANTS

So long as any Note is outstanding each of the Issuer and the Guarantor severally covenants with the Trustee that it shall:

8.1 Books of Account:

At all times keep proper books of account and, at any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee has reasonable grounds to believe that any such event has occurred or is likely to occur, so far as permitted by applicable law, allow, and procure that any of its Subsidiaries shall allow, the Trustee and anyone appointed by it 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;

8.2 Notice of Events of Default

Notify the Trustee in writing forthwith upon becoming aware of the occurrence of any Event of Default, Potential Event of Default or any other breach of the provisions of this Trust Deed, without waiting for the Trustee to take any further action;

8.3 Information

So far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including, without limitation, the procurement by the Issuer or, as the case may be, the Guarantor of all such certificates called for by the Trustee pursuant to Clause 10.2) 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 provided that nothing in this sub-clause shall oblige the Issuer or the Guarantor, as the case may be, to disclose confidential information relating to its customers and provided further that the Trustee shall not disclose to the Holders or the Couponholders any information provided to it on a confidential basis by the Issuer or, as the case may be, the Guarantor pursuant to this sub-clause unless the Trustee, in its sole discretion, determines that so to do is necessary for the purpose of properly exercising its powers, discretions or functions, or properly performing and carrying out its duties, under these presents, or defending its reputation or for the purpose of any legal proceedings or action threatened or brought by it or against it or to comply with any legal obligation or order or judgment binding upon it. Notwithstanding any other provision of these presents, this Clause 8.3 does not apply in respect of any matter or circumstance relating to which the Conditions expressly provide that an opinion, certificate, information or evidence shall be given to the Trustee;

8.4 Annual reports

Send by email to the Trustee at the time of their issue and in any event not more than 180 days after the end of each financial year a web-link to the page of its website on which copies of its audited accounts and annual report or other report, notice, statement or circular issued to its creditors or its members generally in their capacity as such are available for inspection;

8.5 Certificate of Directors

Send to the Trustee a certificate, in the case of the matters to be certified in Clause 8.5(a) below, signed by (i) two Directors and (ii) either two directors or one director and the company secretary of the Guarantor and substantially in the form set out in Part 1 of Schedule 5 and, in the case of matters to be certified in Clause 8.5(b) below, signed by either two directors or one director and the company secretary of the Guarantor and substantially in the form set out in Part 2 of Schedule 5:

- (a) within 14 days of publishing the annual audited balance sheet and profit and loss account of the Guarantor and also at any other time within 14 days after any request by the Trustee, to the effect that, having made all reasonable enquiries, to the best of their knowledge, information and belief as at a date (the **Certification Date**), being not more than five days before the date of the certificate, no Event of Default, Potential Event of Default or other breach of the provisions of these presents existed or had occurred since the Certification Date of the last such certificate (or, in the case of the first such certificate, the date hereof) or, if such an event did then exist or had occurred, giving details of it; and
- (b) within 14 days of publishing the annual audited balance sheet and profit and loss account of the Guarantor and also at any other time within 14 days of any request by the Trustee, listing those Subsidiaries of the Group which at the date of such certificate are Material Subsidiaries;

8.6 Notices to Holders

Send to the Trustee at least five Business Days before the date of giving any notice a copy of the form of each notice to the Holders to be given in accordance with Condition 17 and upon giving such notice two copies of each notice so given (such notice to be in a form previously approved in writing by the Trustee and such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of Great Britain (the **FSMA**) of any such notice which is a communication within the meaning of Section 21 of the FSMA);

8.7 Further Acts

So far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary in the opinion of the Trustee to give effect to these presents;

8.8 Notice of late payment

Forthwith upon request by the Trustee give notice to the Holders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment;

8.9 Listing

Use all reasonable endeavours to maintain the listing of the Notes on the Stock Exchange or, if it is unable to do so having used all reasonable endeavours, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer or the Guarantor may (with the prior written approval of the Trustee, such approval not to be unreasonably withheld) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

8.10 Change In Agents

Give not less than 14 days' prior notice to the Holders of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office and not make any such appointment or removal without the prior written approval of the Trustee 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 new Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee (such approval not to be unreasonably withheld);

8.11 Notes held by Issuer etc.:

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate signed by two Directors or by two directors of the Guarantor, stating the number of Notes that:

- (a) up to and including the date of such certificate have been purchased by the Issuer, the Guarantor, or any of their respective Subsidiaries and cancelled; and
- (b) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, the Guarantor, or any of their respective Subsidiaries;

8.12 Maintenance of Agents

At all times maintain Agents in accordance with the Conditions;

8.13 Principal Paying Agent to notify Trustee etc.

Use all reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith 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;

8.14 Performance of Agency Agreement

Comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents) any notice given by the Trustee pursuant to Clause 2.5 and not make any amendment or modification to such Agreement without the prior written approval of the Trustee;

8.15 Availability of Financial Statements

Require in the Agency Agreement that each of the Paying Agents makes available for inspection by Holders and Couponholders at its specified office copies of:

- (a) the audited consolidated financial statements of the Issuer and the Guarantor for the years ended 31 December 2019 and 31 December 2018;
- (b) the annual report of the Guarantor for the years ended 31 December 2019 and 31 December 2018;
- (c) these presents and the Agency Agreement; and
- (d) the constitutional documents of the Issuer and the Guarantor.

8.16 Certificate of Material Subsidiaries

Give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary within the Group which thereby becomes a Material Subsidiary, a certificate by two directors of the Guarantor addressed to the Trustee (with a form and content satisfactory to the Trustee) to such effect;

8.17 Notice of redemption of the Notes

Give notice to the Trustee of the proposed redemption of the Notes at least five business days in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 17;

8.18 Auditors

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

8.19 Legal Opinions

Prior to making any modification or amendment or supplement to these presents, but only if expressly required by the Conditions, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form reasonably acceptable to the Trustee from legal advisers acceptable to the Trustee.

8.20 Information Reporting and Sharing

The Issuer and the Guarantor 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 8.20 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.

9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

9.1 Normal Remuneration

So long as any Note is outstanding the Issuer, failing which the Guarantor, shall pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration will accrue from day to day from the date of this Trust Deed.

9.2 Extra Remuneration

At any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer or Guarantor 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 may be agreed between them or, failing agreement as to any of the matters in this Clause 9.2 (or as to such sums referred to in Clause 9.1), as determined by an investment bank or 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 investment bank or person being payable by the Issuer. The determination of such investment bank or person shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Holders and the Couponholders.

9.3 Termination of Remuneration

The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the Notes having become due for redemption, the redemption moneys (including any interest thereon to the date of redemption) have been paid to the Principal Paying Agent or otherwise duly provided for to the satisfaction of the Trustee unless upon due presentation of any Note or Coupon payment of the moneys due in respect thereof is improperly withheld or refused, in which event remuneration will commence again to accrue as from the date of such presentation until payment to such Noteholder or Couponholder is duly made.

9.4 Expenses

The Issuer, failing whom the Guarantor, shall also on demand pay or discharge any Cost or Liability (including, for the avoidance of doubt, the Trustee's fees) incurred by the Trustee in relation to the preparation and execution of these presents and the Agency Agreement and the carrying out of its functions, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents and the Agency Agreement including, but not limited to, legal and travelling expenses and any stamp and other taxes or duties paid by the Trustee in connection with any legal proceedings brought or action taken or contemplated by the Trustee against the Issuer or, as the case may be, the Guarantor for enforcing any obligation under, or resolving any doubt concerning, or for any other purpose in relation to, these presents or the Agency Agreement except:

- (a) such as may result from the Trustee's own wilful default, negligence or fraud or that of its officers or employees;
- (b) any corporation tax liabilities incurred by the Trustee or the Trustee's officers or employees in respect of or in connection with any remuneration paid to it under Clauses 9.1 or 9.2 above or otherwise; or
- (c) to the extent already compensated.

9.5 Payment of Expenses

All amounts payable under Clause 9.4 or 9.6 shall be payable or reimbursable by the Issuer, failing which the Guarantor, on demand by the Trustee and:

- (a) in the case of payments made by the Trustee prior to such demand shall carry interest from the date on which the demand is made at the rate equal to the Trustee's cost of borrowing; and
- (b) in all other cases shall carry interest at such rate from 30 days after the date on which the demand is made or, where the demand specifies that payment will be made on an earlier date, from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any period shall be conclusive and binding on the Issuer

9.6 Indemnity

- (a) Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of section 750 of the Companies Act 2006, the Issuer, failing whom the Guarantor, shall indemnify and/or secure and/or prefund the Trustee and keep it or him indemnified in respect of any Cost or Liability (including, for the avoidance of doubt, the Trustee's fees) incurred by it in the execution or purported execution of any of its trusts, powers, authorities and discretions under these presents or the Agency Agreement or its 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 the Agency Agreement or any such appointment (including any Cost or Liability incurred in disputing or defending any of the foregoing) except:
 - (i) such as may result from the Trustee's own wilful default, negligence or fraud or that of the Trustee's officers or employees;
 - (ii) any corporation tax liabilities incurred by the Trustee or the Trustee's officers or employees in respect of or in connection with any remuneration paid to it under Clauses 9.1 or 9.2 above or otherwise; or

- (iii) to the extent already compensated or the subject of a claim under Clause 9.4 above.
- (b) Without prejudice to the right of indemnity by law given to trustees, the Issuer, failing whom the Guarantor, shall indemnify and/or secure and/or prefund any Appointee and keep it or him indemnified in respect of any Cost or Liability incurred by it in the execution or purported execution of any of its trusts, powers, authorities and discretions under these presents or the Agency Agreement or its 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 the Agency Agreement or any such appointment (including any Cost or Liability incurred in disputing or defending any of the foregoing) except:
 - (i) such as may result from any Appointee's own wilful default, negligence or fraud or that of the Appointee's officers, employees or agents;
 - (ii) any corporation tax liabilities incurred by any Appointee or any Appointee's officers, employees or agents in respect of or in connection with any remuneration paid to it in connection with these presents or otherwise; or
 - (iii) to the extent already compensated or the subject of a claim under these presents.

The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.6(b).

9.7 Provisions Continuing

The provisions of Clauses 9.4, 9.5 and 9.6 shall continue in full force and effect in relation to the Trustee even if it may have ceased to be Trustee.

9.8 Taxation

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

9.9 Gross up

The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 9 shall be made without deduction or withholding for or on account of any taxes, duties, assessments or governmental charges 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 deduction or withholding.

10. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of these presents shall take effect as 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:

10.1 Advice

The Trustee may in relation to these presents act on the advice, opinion or report of or any information obtained from (and whether or not addressed to the Trustee) any lawyer, valuer, accountant (including the Auditors), surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Guarantor, the Trustee or otherwise and notwithstanding any limitation of liability (whether monetary

or otherwise contained therein) and shall not be responsible for any Cost or Liability occasioned by so acting. Any such advice, opinion, report or information may be sent or obtained by letter, facsimile transmission or e-mail (or other electronic communication) and the Trustee shall not be liable for acting in good faith on any advice, opinion, report 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.

10.2 Certificate of Directors or Agent

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 two Directors or by two directors or one director and the company secretary of the Guarantor or by any two directors or authorised signatories of an Agent and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Cost or Liability that may be occasioned by it or any other person acting on such certificate.

10.3 Deposit of Documents

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 Cost or 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.

10.4 Application of Proceeds etc.

The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes or Coupons by the Issuer or the Guarantor, 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.

10.5 No Duty to Investigate

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 or any Potential Event of Default or any breach by the Issuer or the Guarantor of their respective obligations under these presents or any related document has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no such event has happened and that the Issuer and the Guarantor are observing and performing all their respective obligations under these presents and any related document.

10.6 Discretion of Trustee

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 Holders and Couponholders shall be conclusive and binding on the Holders and Couponholders) and shall not be responsible for any Cost or 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 Holders 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 unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against any Cost or Liability to which it may render itself liable or which it may incur by so doing.

10.7 Resolutions of Holders

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 the Noteholders in respect whereof minutes have been made and signed or any direction or request of the Holders 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) that not all Holders had signed the Extraordinary Resolution or, in the case of a direction or request it was not signed by the requisite number of Holders or (in the case of an Extraordinary Resolution passed by electronic consents received through the Clearing Systems(s)) it was not approved by the requisite number of Holders or that for any reason the resolution or direction or request was not valid or binding upon such Holders and the relative Couponholders.

10.8 Forged Notes

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

10.9 Consents etc.

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

10.10 Confidentiality

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

10.11 Currency Conversion

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 or the Guarantor (as relevant) and any rate, method and date so agreed shall be binding on the Issuer, the Guarantor, the Holders and the Couponholders.

10.12 Determinations Conclusive

The Trustee as between itself and the Holders 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 Holders and Couponholders.

10.13 Exercise by Trustee of discretions etc.

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 to the 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 Guarantor, 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 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to these presents.

10.14 Trustee engaged in profession

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 him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.

10.15 Power to delegate

The Trustee may whenever it thinks fit and, wherever in the opinion of the Trustee practicable, after consultation with the Issuer, 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 Holders think fit. Provided that the Trustee shall have exercised reasonable care in the selection 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 Cost or Liability incurred by reason of any 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.

10.16 Agents

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 care in the selection of any such agent, the Trustee shall not be in any way responsible for any Cost or Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

10.17 Records of the clearing systems

The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any

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

10.18 Trustee not responsible for execution etc.

The Trustee shall not be responsible or have any liability 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.

10.19 Trustee Act 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents.

10.20 Custodians and Nominees etc.

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 care in the selection of any such person, the Trustee shall not be responsible for any Cost or Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.

10.21 No Duty to obtain Opinions

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

10.22 Merger, Consolidation etc.

Subject to the requirements, if any, of the 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.

10.23 No Duty to Act

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 satisfied that it will be indemnified and/or secured and/or prefunded against any Cost or Liability which may be incurred in connection with such action.

10.24 Trustee not required to expend own funds

No provision of these presents or the Agency Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any Cost or Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such risk, Cost or Liability is not assured to it. The Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation in any relevant jurisdiction.

10.25 Notes held on behalf of Issuer, the Guarantor or any of their Subsidiaries

Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 8.11) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, the Guarantor or any of their Subsidiaries.

10.26 Maintenance of ratings

The Trustee shall have no responsibility whatsoever to the Issuer, the Guarantor, any Holder or Couponholder or any other person for the maintenance of or failure to maintain any rating of the Notes by any rating agency.

10.27 Certificate of Auditors

Any certificate or report of the Auditors or any other person 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 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 person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

10.28 Responsibility for loss

The Trustee shall not be liable or responsible for any Cost or Liability or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.

10.29 Not responsible for statements

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.

10.30 Liability for error of judgement

The Trustee shall not be responsible for any Cost or Liability incurred by any error of judgment by any officer or employee of the Trustee in administration of its corporate matters.

10.31 Reliance on Rating Agency confirmation

For the purposes of determining whether or not the exercise by the Trustee of any of its trusts, powers, authorities, duties and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), is materially prejudicial to the

interests of the Noteholders the Trustee shall be entitled to rely on (but is not bound by) any confirmation from any Rating Agency that such exercise would not adversely affect the rating of the Notes.

10.32 Regulated Activities

Notwithstanding anything in these presents or the Agency Agreement to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under the FSMA to do so. The Trustee shall have the discretion at any time (i) to delegate any of the functions which fall to be performed by an authorised person under the FSMA to any agent or person which has the necessary authorisations and licences and (ii) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

10.33 Listing

Nothing in these presents or the Agency Agreement shall require the Trustee to assume any obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules of the Financial Conduct Authority (or equivalent rules of any other competent authority besides the Financial Conduct Authority).

10.34 FATCA Withholding Right

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. For the avoidance of doubt, FATCA Withholding Tax is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.34.

10.35 Applicable Law

Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any applicable law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or which would or might otherwise render it liable to any person and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation, and no provision of these presents shall require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

10.36 Worst Case Scenario

When determining whether an indemnity or any security or prefunding 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.

10.37 Creditworthiness

The Trustee shall be entitled 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.

11. TRUSTEE LIABLE FOR NEGLIGENCE

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions, relieve or indemnify it from or against any liability for breach of trust of which it may be guilty in relation to its duties under these presents. Any liability of the Trustee arising under this Trust Deed or the Agency Agreement shall be limited to the amount of actual loss suffered (such loss to be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed or the Agency Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages.

12. WAIVER AND PROOF OF DEFAULT

12.1 Waiver

The Trustee may, without the consent of the Holders or Couponholders and without prejudice to its rights in respect of any subsequent breach or Event of Default or Potential Event of Default, from time to time and at any time on such terms and conditions as shall seem expedient to it, but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby, waive or authorise, any breach or proposed breach by the Issuer or the Guarantor of any of the provisions of 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 do so in contravention of any express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9 but no such direction or request shall affect any previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Holders and the Couponholders and, if, but only if, the Trustee so requires, shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 17.

12.2 Proof of Default

If it is proved that as regards any specified Note or Coupon the Issuer and the Guarantor have made default in paying any sum due to the relevant Holder or Couponholder such proof shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes which are then repayable or (as the case may be) all other Coupons which are then payable.

13. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

- 13.1 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 the Guarantor or any person or body corporate associated with the Issuer or the Guarantor (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or the Guarantor or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or the Guarantor or any such person or body corporate so associated or any other office of profit under the Issuer or the Guarantor or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in Clause 13.1(a) or, as the case may be, any such trusteeship or office of profit as is referred to in Clause 13.1(b) without regard to the interests of the Holders or Couponholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders or Couponholders and shall not be responsible for any Cost or Liability occasioned to the Holders or Couponholders 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.

- 13.2 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 in its capacity as Trustee, shall not be responsible for any loss suffered by Holders or Couponholders 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.

14. MODIFICATION, SUBSTITUTION AND ACCESSION

14.1 Modification

- (a) The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of these presents or the Agency Agreement that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (other than the proposals listed in paragraphs (i) to (vi) of Condition 10(a) or any amendment to the proviso to paragraph 4 of Schedule 3) of any of the provisions of these presents or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.
- (b) Any such modification may be 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 the Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

14.2 Substitution

If requested by the Issuer or the Guarantor, the Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer or the Guarantor (at the expense of the Issuer or the Guarantor) to the substitution (a) in place of the Issuer (or of any previous Substitute Issuer under this Clause 14.2) as the principal debtor under these presents of either (i) the Guarantor or another holding

company of the Issuer or (ii) any Subsidiary within the Group or (iii) a successor in business to the Issuer (each a **Substitute Issuer**) or (b) in place of the Guarantor (or of any previous Substitute Guarantor under this Clause 14.2) as guarantor under these presents of either (i) a successor in business to the Guarantor or (ii) a Subsidiary within the Group or (iii) another holding company of the Issuer (each a **Substitute Guarantor** and a Substitute Issuer or a Substitute Guarantor being hereinafter called the **Substitute Obligor**) in each case provided that:

- (a) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of these presents and, in the case of a Substitute Issuer, the Notes and the Coupons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the relevant Substitute Obligor had been named in these presents and, in the case of a Substitute Issuer, on the Notes and the Coupons, as the principal debtor in place of the Issuer or, as appropriate, as guarantor in place of the Guarantor (or of any previous Substitute Obligor, as the case may be);
- (b) the obligations of the Substitute Issuer under the Trust Deed, Notes and the Coupons are unconditionally and irrevocably guaranteed in a form and manner satisfactory to the Trustee by the Guarantor (or the successor in business of the Guarantor) on a basis equivalent to that referred to in Condition 2(a) and in these presents;
- (c) two directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent both at the time at which the said substitution is proposed to be effected and immediately thereafter (and the Trustee may rely absolutely on such certification without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer or the Guarantor, as the case may be);
- (d) the Trustee is provided with a certificate signed by two Directors or, as applicable, by two directors of the Guarantor certifying that to the best of their knowledge, information and belief as at the date that is one business day prior to the date on which such substitution takes effect (the **Substitution Date**) no Event of Default or Potential Event of Default has occurred and on the Substitution Date, the Trustee is provided with a certificate signed by two directors of the Substitute Obligor certifying that to the best of their knowledge and belief no Event of Default or Potential Event of Default has occurred on the Substitution Date;
- (e) the Trustee is provided with (a) legal opinion(s) as to the laws of the relevant jurisdiction(s) from legal counsel acceptable to the Trustee in respect of the substitution of the Substitute Obligor as aforesaid in form and substance reasonably satisfactory to the Trustee;
- (f) (without prejudice to the generality of sub-Clause 14.2(a) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing these presents and/or the Notes and/or the Coupons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;
- (g) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the **Issuer's Territory**), or to which the Guarantor is subject generally (the **Guarantor's Territory**) the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for the references in that Condition and in Condition 5(b) to the Issuer's Territory or the Guarantor's Territory, as the case may be, of

references to the Substituted Territory, whereupon these presents, the Notes and the Coupons will be read accordingly; and

- (h) (unless the successor in business of the Issuer or the Guarantor is the Substitute Issuer or Substitute Guarantor, as the case may be), each relevant Rating Agency has confirmed that the ratings assigned to the Notes have not been withdrawn or otherwise adversely affected by such substitution; and
- (i) any such trust deed or undertaking shall, if so expressed, operate to release the Issuer, the Guarantor or any previous Substitute Obligor (as the case may be) as aforesaid from all of its obligations as principal debtor or as guarantor (as the case may be) under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substitute Obligor shall give notice thereof in a form previously approved by the Trustee to the Holders in the manner provided in Condition 17. Upon the execution of such documents and compliance with such requirements, the Substitute Obligor 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) or as the guarantor in place of the Guarantor (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 or the Guarantor shall, unless the context otherwise requires, be deemed to be or include references to any Substitute Obligor.

15. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

15.1 Appointment

The Issuer shall have the power of appointing new trustees but no person shall be so appointed unless previously approved by an Extraordinary Resolution of Holders. A trust corporation shall at all times be a trustee and may be the sole trustee. Any appointment of a new trustee shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 17 and to the Agents.

15.2 Retirement and Removal

Any Trustee may retire at any time on giving not less than 60 days' notice in writing to the Issuer and the Guarantor without giving any reason and without being responsible for any Cost or Liability occasioned by such retirement and the Holders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of any sole trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee. If a sole trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause 15.2, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. If no such other trust corporation has been appointed by the Issuer 10 days prior to the expiry of the notice period or 30 days after the passing of such Extraordinary Resolution the Trustee may appoint another trust corporation as Trustee.

15.3 Co-Trustees

The Trustee may, despite Clause 15.1, by notice in writing to the Issuer and the Guarantor appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act as an additional trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Holders and/or the Couponholders;

- (b) for the purpose of conforming with any legal requirement, restriction or condition 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 against the Issuer or the Guarantor of either a judgment already obtained or any of the provisions of these presents.

Subject to the provisions of these presents the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by notice in writing to the Issuer and such person remove any person so appointed. At the request of the Trustee, the Issuer and the Guarantor shall forthwith do all things as may be required to perfect such appointment or removal and each irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. Such a person shall (subject always to the provisions hereof) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee hereby) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. Before appointing such person to act as a separate trustee or co-Trustee, the Trustee shall (unless it is not, in the opinion of the Trustee, reasonably practicable to do so) give notice to the Issuer and the Guarantor of its intention to make such appointment (and the reason therefor) and shall consult with the Issuer and the Guarantor in respect of such appointment but shall not be bound to act in accordance with any representations made by the Issuer or the Guarantor during the course of such consultations.

15.4 Competence of a Majority of Trustees

If there shall be more than two Trustees the majority of such Trustees shall (provided such majority includes a trust corporation) be competent to carry out all or any of the Trustee's functions.

16. COUPONHOLDERS

16.1 Notices

Neither the Trustee nor the Issuer need give any notice to the Couponholders and the Couponholders shall be deemed to have notice of the contents of any notice given to the Holders in accordance with Condition 17.

16.2 Holders assumed to hold Coupons

Even if it has express notice to the contrary, wherever in these presents the Trustee is required or entitled to exercise a power, trust or authority or discretion under these presents except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall assume that each Holder is the holder of all Coupons appertaining to each Note of which he is the holder.

17. CURRENCY INDEMNITY

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

- (a) any Cost or Liability (including, for the avoidance of doubt, the Trustee's fees) incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Holders 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 or the Guarantor 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 be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer and the Guarantor 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 Holders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor 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 Holders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer, the Guarantor or a liquidator of either of them.

18. 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.

19. COMMUNICATIONS

Any communications to the Issuer, the Guarantor or the Trustee under these presents shall be made by sending it by prepaid post or facsimile transmission (in such case confirmed by letter sent by prepaid post) or by delivering it by hand or by electronic communication:

in the case of the Issuer to it at:

Bupa Finance plc
1 Angel Court
London EC2R 7HJ
Fax number: +44 20 7833 5167
Email: grouptreasury@bupa.com
Attention: Group Treasurer, Bupa

in the case of the Guarantor, to it at:

The British United Provident Association Limited
1 Angel Court
London EC2R 7HJ
Fax number: +44 20 7833 5167
Email: grouptreasury@bupa.com
Attention: Group Treasurer, Bupa

in the case of the Trustee, to it at:

HSBC Corporate Trustee Company (UK) Limited
Issuer Services, Level 22
8 Canada Square
London E14 5HQ

Email: clta.trustee.admin@hsbc.com

Attention: Issuer Services Trustee Administration

or at such other address, fax number or email address as shall have been notified (in accordance with this Clause) to the other party hereto for the purposes of this Clause and any communication sent by pre-paid post shall be deemed to have been made three days after the time of despatch. Any communication so sent by facsimile transmission shall be deemed to have been delivered at the time of despatch. Failure to send or receive the letter of confirmation shall not invalidate the original communication sent by facsimile transmission. Any communication so sent by electronic communication shall be deemed to have been delivered when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication. Any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

20. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection therewith are governed by and shall be construed in accordance with, English law. Each of the Issuer and the Guarantor irrevocably agree for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these presents (including in relation to a dispute relating to any non-contractual obligations arising out of or in connection with these presents) and that accordingly any suit, action or proceedings arising out of or in connection with these presents whether contractual or non-contractual (together referred to as **Proceedings**) may be brought in the courts of England. The Issuer irrevocably and unconditionally waives and agrees not to raise any objection with it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgement in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

21. 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.

22. DISAPPLICATION OF THIRD PARTY RIGHTS

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

In witness whereof this Trust Deed has been executed as a deed by the Issuer, the Guarantor and the Trustee and delivered on the day and year first above written.

SCHEDULE 1

FORM OF DEFINITIVE NOTE

On the front:

Denomination	ISIN XS2183141717	Series	Certificate No.
--------------	-------------------	--------	-----------------

Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
£300,000,000 1.750 per cent. Notes due 2027
unconditionally and irrevocably guaranteed by
The British United Provident Association Limited
(Incorporated with limited liability in England and Wales under
the Companies Act 1929)

This Note forms one of a series of £300,000,000 1.750 per cent Notes due 2027 (the **Notes**) in the initial aggregate principal amount of £300,000,000 duly authorised by a resolution of the Board of Directors of Bupa Finance plc (the **Issuer**) passed on 12 June 2020, resolutions of the Board of Directors of The British United Provident Association Limited (the **Guarantor**) passed on 2 April 2020 and 27 April 2020 and a resolution of a duly authorised committee thereof passed on 12 June 2020 and constituted by a Trust Deed (as amended and restated upon time to time) (the **Trust Deed**) dated 25 June 2020 between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited (the **Trustee**). The Notes are subject to, have the benefit of, the Trust Deed and the terms and conditions (the **Conditions**) endorsed hereon.

The Issuer for value received hereby promises to pay to the bearer of this Note on 14 June 2027, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, the principal sum of:

£[] ,000

[Note to be integral multiple of £1,000 no less than £100,000 and no greater than £199,000]

([] Thousand Pounds Sterling)

together with interest on such principal sum from (and including) 25 June 2020 at the rate of 1.750 per cent. per annum payable semi-annually in arrear on 14 December and 14 June in each year and together with such other amounts (if any) as may be payable under the Conditions and the Trust Deed, all subject to and in accordance with the Conditions and the Trust Deed.

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

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

Dated as of [] 20[]

Issued in London, England

Bupa Finance plc

By:

Authorised Signatory

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

By:

Authorised Signatory

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

On the back:

Terms and Conditions of the Notes

The £ 300,000,000 1.750 per cent. Notes due 2027 (the “**Notes**”) (which expression shall, in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 15 and forming a single series therewith) of Bupa Finance plc (the “**Issuer**”) are constituted by a trust deed (the “**Trust Deed**”) dated 25 June 2020 (the “**Issue Date**”), between the Issuer, The British United Provident Association Limited (the “**Guarantor**”) and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “**Noteholders**”). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and Coupons referred to below.

Payments in respect of the Notes will be made pursuant to an agency agreement (the “**Agency Agreement**”) dated 25 June 2020 and made between the Issuer, the Guarantor, the Trustee and HSBC Bank plc as principal paying agent (the “**Principal Paying Agent**” and together with any additional paying agents or successor, successors, assign or assigns as paying agents under the Agency Agreement, the “**Paying Agents**”). Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified office of each of the Paying Agents (the Trust Deed is also available at the website of the Issuer at <https://www.bupa.com/corporate/our-performance/bupas-borrowings>). The Noteholders and the holders of the interest coupons (the “**Couponholders**”) appertaining to the Notes (the “**Coupons**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them of the Agency Agreement.

1 Form, Denomination and Title

The Notes are issued in bearer form, serially numbered, with Coupons attached on issue, in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No definitive Notes will be issued with a denomination below £100,000 or above £199,000. Notes of one denomination may not be exchanged for Notes of any other denomination. Title to the Notes and to the Coupons will pass by delivery.

The Issuer, the Guarantor, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the holder 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 or of any trust or interest therein) and no person shall be liable for so treating the holder.

2 Guarantee and Status

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Its obligations in that respect are contained in the Trust Deed.

“**Guarantee**” means the guarantee obligations of the Guarantor referred to in this Condition and as set out in the Trust Deed.

(b) Status of Notes and Guarantee

The Notes and the Coupons constitute (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

3 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed) neither the Issuer nor the Guarantor will, and the Guarantor will ensure that none of its Material Subsidiaries (as defined in Condition 9) will, create or have outstanding any mortgage, charge, pledge, lien or other encumbrance (other than any arising by operation of law) (each a **"Security Interest"**) upon the whole or any part of its or their respective undertakings or assets present or future, to secure any Relevant Indebtedness (as defined below) or to secure any guarantee or indemnity in respect thereof, without simultaneously with, or prior to, the creation of such Security Interest, securing the Notes equally and rateably therewith to the satisfaction of the Trustee, or providing such other Security Interest therefor which the Trustee in its absolute discretion shall deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, save that the Issuer, the Guarantor or any Material Subsidiary may create or have outstanding (without the obligation so to secure the Notes) a Permitted Security Interest.

For the purposes of these Conditions:

"Relevant Indebtedness" means any indebtedness for moneys borrowed (as defined in Condition 9) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the issuer thereof, are quoted, listed, dealt in or traded on a stock exchange or over the counter or other recognised securities market other than (i) indebtedness which has a stated maturity not exceeding one year or (ii) any indebtedness which comprises non-recourse borrowings (as defined below);

"non-recourse borrowings" means any indebtedness for moneys borrowed to finance the ownership, acquisition, development and/or operation of an asset in respect of which the person or persons to whom any such indebtedness for moneys borrowed is or may be owed by the relevant borrower has or have no recourse whatsoever to the Issuer, the Guarantor or any Subsidiary within the Group (as defined in Condition 9) for the repayment thereof other than:

- (i) recourse to such borrower for amounts limited to the cash flow or net cash flow from such asset; and/or
- (ii) recourse to such borrower for the purpose only of enabling amounts to be claimed in respect of such indebtedness for borrowed money in an enforcement of any encumbrance given by such borrower over such asset or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure indebtedness for moneys borrowed, provided that (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on such enforcement, and (B) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness for moneys borrowed, to commence proceedings for the winding-up or dissolution of the borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the borrower or any of its assets (save for the assets the subject of such encumbrance); and/or
- (iii) recourse to such borrower generally, or directly or indirectly to the Issuer or any of its Subsidiaries, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the person against whom such recourse is available,

up to an aggregate amount of £100,000,000 (or its equivalent in any other currency) at any time outstanding;

"Subsidiary" means any entity which is for the time being a subsidiary (with the meaning of Section 1159 of the Companies Act 2006); and

"Permitted Security Interest" means:

- (a) any Security Interest existing on 25 June 2020 as set out more particularly in Schedule 4 to the Trust Deed;
- (b) any Security Interest which secures any Relevant Indebtedness which exists on any undertaking or asset of the Issuer, the Guarantor or any Material Subsidiary which asset or undertaking or which Material

Subsidiary is acquired after 25 June 2020, provided that such Security Interest existed at the date of such acquisition, was not granted in contemplation of the acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness; and

- (c) any Security Interest as shall have been previously approved in writing by the Trustee (which may only be so approved if the Trustee is of the opinion that to do so will not be materially prejudicial to the Noteholders) or by an Extraordinary Resolution of the Noteholders.

The Trustee shall not be under any duty to monitor whether any Security Interest has been created or is outstanding for the purposes of this Condition 3 and will not be responsible to Noteholders or Couponholders for any loss arising from any failure to do so. Unless and until the Trustee has actual knowledge pursuant to the Trust Deed of the creation or existence of any such Security Interest, it will be entitled to assume that none exists.

4 Interest

(a) Interest Rate and Interest Payment Date

Each Note bears interest on its outstanding principal amount from and including 25 June 2020 at the rate of 1.750 per cent. per annum, such interest being payable in equal instalments (except in relation to the short first coupon) semi-annually in arrear on 14 June and 14 December in each year (each an “**Interest Payment Date**”), the first payment to be made on 14 December 2020.

The first payment shall be in respect of the period from (and including) the Issue Date to (but excluding) 14 December 2020, and thereafter for each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

(b) 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 which event interest shall continue to accrue as provided in the Trust Deed.

(c) Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full six months, the day-count fraction used will be 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 divided by the product of (i) the actual number of days from and including the Accrual Date (or, if the relevant accrual period falls within the short first interest period, from (and including) 14 June 2020) to, but excluding, the next following Interest Payment Date and (ii) two.

(d) Calculation Amount

Interest in respect of any Note shall be calculated per £1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of 1.750 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest penny (half a penny being rounded upwards).

5 Redemption and Purchase

(a) Scheduled Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed at its principal amount on 14 June 2027 (the “**Maturity Date**”).

(b) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount (together with interest accrued but unpaid to (but excluding) the date fixed for redemption) if (i) on the occasion of the next payment due under the Notes, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the official interpretation or application of such laws, regulations or treaties, which change or amendment becomes effective on or after 25 June 2020, either (x) the Issuer has or will in the absence of such redemption become obliged to pay Additional Amounts (as defined in Condition 7) on, or in connection with, the Notes or (y) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and the Guarantor in making payment itself would be required to pay such Additional Amounts, and (ii) in either case, the Issuer (or, as the case may be, the Guarantor) cannot avoid such obligation by taking measures reasonably available to it or them, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required 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 Condition 5(b), the Issuer or the Guarantor shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer or, as the case may be, the Guarantor, stating that the relevant requirements or circumstances referred to above apply, and (2) an opinion of independent legal advisers of recognised standing to that effect. The Trustee shall, without enquiring and without any liability therefor, accept such certificate and opinion as sufficient evidence of the satisfaction of the relevant requirements or circumstances referred to above, and such certificate and opinion shall be conclusive and binding on the Noteholders and the Couponholders.

(c) Par Redemption at the Option of the Issuer

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time during the period starting on (and including) the date falling three (3) months prior to the Maturity Date and to (but excluding) the Maturity Date, on giving not less than 15 nor more than 30 days' notice to the Noteholders, the Trustee and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) at their principal amount together with interest accrued but unpaid to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date that is fixed for redemption pursuant to this Condition 5(c).

(d) Clean-up Redemption at the Option of the Issuer

If, at any time after the Issue Date, 80 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 and being consolidated so as to form a single series with the Notes will be deemed to have been originally issued) has been purchased by the Issuer or any of its Subsidiaries and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders or Couponholders) and having given not less than 15 nor more than 30 days' notice to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount outstanding together with any accrued and unpaid interest to (but excluding) the date of redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date that is fixed for redemption pursuant to this Condition 5(d).

(e) Make Whole Redemption at the Option of the Issuer

At any time prior to the date falling three (3) months prior to the Maturity Date, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date set for redemption), redeem in accordance with these Conditions all, but not some only, of the Notes. The Notes will be redeemed at their Make Whole Redemption Amount, together with any accrued and unpaid interest to (but excluding) the date of redemption in accordance with these Conditions.

(f) **Purchase**

Notwithstanding Conditions 5(a), (b), (c), (d) and (e) above, the Issuer, the Guarantor and any of their Subsidiaries may, at any time, purchase Notes (provided that, if they are to be cancelled under Condition 5(g), all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Notes held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall not entitle the holder to vote at any meetings of the Noteholders and such Notes shall be deemed not to be outstanding for the purposes of, inter alia, calculating quorums at meetings of Noteholders or for the purposes of Condition 9, Condition 10 and Condition 12.

(g) **Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries may be held, reissued or resold or surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

(h) **Multiple Notices**

If more than one notice of redemption is given pursuant to this Condition 5, the first of such notices to be given shall prevail.

(i) **Notices Final**

Any notice of redemption referred to in Conditions 5(b), 5(c), 5(d) or 5(e) above shall be irrevocable, and on the redemption date specified in such notice the Issuer shall be bound to redeem the Notes in accordance with the terms of the relevant Condition.

(j) **Trustee Not Obligated to Monitor**

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 5 and will not be responsible to Noteholders or Couponholders for any loss arising from any failure to do so. Unless and until the Trustee has actual knowledge pursuant to the Trust Deed of the occurrence of any event or circumstance within this Condition 5, it shall be entitled to assume that no such event or circumstance exists.

For the purposes of these Conditions:

"Calculation Date" means the date that is the second Business Day immediately preceding the date fixed for redemption;

"Determination Agent" means a calculation agent, investment bank, financial institution or independent adviser of international standing and appropriate expertise selected by the Issuer after consultation with the Trustee;

"Make Whole Redemption Amount" means an amount equal to the higher of:

- (i) the principal amount of the Notes; and

- (ii) the sum, as calculated by the Determination Agent, of the present values of the principal amount outstanding of the Notes and the Remaining Term Interest (exclusive of interest accrued to the date of redemption), where such present values shall be calculated by discounting such amounts to the date of redemption on a semi-annual basis (assuming an Actual/Actual (ICMA) day count basis or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate plus 0.300 per cent.;

"Reference Bond" means the 1.25 per cent. Treasury Stock due 22 July 2027 (ISIN: GB00BDRHNP05), provided that if, at the relevant time at which the Make Whole Redemption Amount is to be determined, such security is no longer outstanding or the Determination Agent advises the Issuer that, for reasons of illiquidity or otherwise, such security is not appropriate for such purpose, the Reference Bond shall be such other government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the Maturity Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in sterling and of a comparable maturity to the remaining term to the Maturity Date;

"Reference Bond Price" means, with respect to any date fixed for redemption:

- (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date fixed for redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or
- (ii) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"Reference Bond Rate" means the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on an Actual/Actual (ICMA) day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the date fixed for redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are:

- (i) primary government securities dealers, and their respective successors; or
- (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Calculation Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Reference Time:

- (i) which appears on the Relevant Make Whole Screen Page as at the Reference Time; or
- (ii) to the extent that, in the case of (i) above, either such bid and offered prices do not appear on that page, fewer than two such Reference Government Bond Dealer bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Time" means 11.00 a.m. (London time) on the Calculation Date;

"Relevant Make Whole Screen Page" means Bloomberg screen page "PXUK" (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond; and

"Remaining Term Interest" means the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on the Notes for the remaining term to the Maturity Date.

6 Payments

(a) Payments

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes and payments of interest due on an Interest Payment Date will be made against payment and surrender of the relevant Coupons in each case at the specified office of any Paying Agent outside the United States by a sterling cheque drawn on, or, at the option of the holder, by transfer to a sterling account maintained by the payee with, a bank in London.

(b) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction, but without prejudice to the provisions of Condition 7. For the purposes of the preceding sentence, the phrase “fiscal or other laws, regulations and directives” shall include any obligation of the Issuer or the Guarantor to withhold or deduct from a payment 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 thereunder or official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) Appointment of Agents

The Principal Paying Agent initially appointed by the Issuer and the Guarantor and its specified office is specified below. The Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent or any other Paying Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) a Paying Agent having specified offices in London so long as the Notes are admitted to the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange's EEA Regulated Market.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) Surrender of unmatured Coupons

Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.

(e) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In these Conditions, “Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business:

- (i) (in the case of this Condition 6) in the place where such Note or Coupon is presented for payment and, in the case of payment by transfer to a sterling account as referred to above, in London; or
- (ii) in any other case, in London.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required by law to be made, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) **Other connection**

presented for payment by or on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of the Note or Coupon; or

(b) **Lawful elimination of withholding**

presented for payment by or on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any person who is associated or connected with the holder for the purposes of any tax complies with any statutory requirements or by making or procuring that any such person makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or

(c) **Presentation more than 30 days after the Relevant Date**

presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed ("**Additional Amounts**").

8 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the Relevant Date in respect of them, subject to the provisions of Condition 6(d).

9 Events of Default

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (iii) (in the case of a Material Subsidiary only), (iv), (v), (vi) and (vii) below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

- (i) if default is made for a period of 14 days or more in the payment of any interest or principal due in respect of the Notes or any of them; or
- (ii) if default is made by the Issuer or the Guarantor in the performance or observance of any obligation, condition or provision binding upon either of them under the Notes or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes) and, except where such default is, in the opinion of the Trustee, not capable of remedy when no such continuation or notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer and the Guarantor requiring the same to be remedied; or
- (iii) if an order is made or an effective resolution is passed for the winding-up of, or an administration order is made in relation to, the Issuer, the Guarantor or any Material Subsidiary (save (a) with the prior consent of the Trustee or the prior sanction of an Extraordinary Resolution for the purposes of or in connection with an amalgamation, reorganisation or reconstruction or (b) (in the case of a Material Subsidiary) for a voluntary solvent winding-up where surplus assets are available for distribution and are distributed to another member of the Group); or
- (iv) if the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop payment to its creditors generally; or
- (v) the Issuer or the Guarantor ceases or threatens through an official action of its board of directors to cease to carry on its business or substantially the whole of its business (except for the purposes of, or in connection with, a reconstruction, reorganisation or amalgamation (a) the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution, (b), in the case of the Guarantor, whereby the undertaking and assets of the Guarantor are transferred to or otherwise vested in the Issuer or a Subsidiary within the Group or another holding company of the Issuer on terms that, where such transfer or vesting is to or in a Subsidiary within the Group or another holding company of the Issuer, such Subsidiary or the holding company of the Issuer guarantees the obligations of the Issuer under the Trust Deed, the Notes and the Coupons on a basis equivalent to that referred to in Condition 2 and in the Trust Deed in accordance with the provisions of the Trust Deed or (c), in the case of the Issuer only, whereby the undertaking and assets of the Issuer are transferred to or otherwise vested in (x) the Guarantor or (y) a Subsidiary within the Group on terms that such Subsidiary guarantees the obligations of the Issuer under the Trust Deed, the Notes and the Coupons on a basis equivalent to that referred to in Condition 2 and in the Trust Deed on a joint and several basis with the Guarantor in accordance with the provisions of the Trust Deed); or
- (vi) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part (in the case of the Issuer or the Guarantor) or substantially the whole (in the case of any Material Subsidiary) of the undertaking, property and assets of the Issuer, the Guarantor or any Material Subsidiary or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part (in the case of the Issuer or the Guarantor) or substantially the whole (in the case of any Material Subsidiary) of the chattels or property of the Issuer, the Guarantor or any Material Subsidiary and, in the case of any of the foregoing events, is not discharged within 60 days or such longer period as the Trustee may allow; or
- (vii) if the Issuer or the Guarantor is unable to pay its debts within the meaning of Section 123(1)(e) or Section 123(2) of the Insolvency Act 1986; or
- (viii) if the Issuer or the Guarantor (or their respective directors or shareholders) initiates or consents to judicial proceedings 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) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save where such judicial

proceedings, composition, conveyance, assignment or other arrangement are initiated or made in connection with the putting in place of a New Holding Company; or

- (ix) if the Guarantee ceases to be in full force and effect; or
- (x) if the Issuer ceases to be a wholly-owned subsidiary of the Guarantor unless it becomes a wholly-owned subsidiary of the New Holding Company; or
- (xi) if (A) any indebtedness for moneys borrowed (as defined below) other than any indebtedness which comprises non-recourse borrowings (as defined in Condition 3) of the Issuer, the Guarantor or any Material Subsidiary is not paid on its due date (or, in the case of indebtedness for moneys borrowed of the Issuer, the Guarantor or any Material Subsidiary payable on demand, is not paid within 5 Business Days of such demand) (or, in any case, if later and if applicable, by the expiry of any originally applicable grace period) or is declared to be, or automatically becomes, due and payable prior to its stated maturity by reason of an event of default (however described), or (B) any guarantee or indemnity in respect of indebtedness for moneys borrowed of any third party given by the Issuer, the Guarantor or any Material Subsidiary is not honoured when due and called upon, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or all of the events mentioned above in this paragraph (xi) has occurred is at least £15,000,000 (or its equivalent in any other currency or currencies) and, in any such case, neither the Issuer nor the Guarantor has delivered to the Trustee a certificate signed by two directors of the Issuer or the Guarantor (in respect of its own liability or the liability of any Material Subsidiary) stating that the liability of the Issuer, the Guarantor or any Material Subsidiary, as the case may be, to make payment is being contested in good faith.

For the purposes of these Conditions:

“holding company” shall have the meaning given to it in section 1159 of the Companies Act 2006;

“indebtedness for moneys borrowed” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money;

a company is a **“wholly-owned subsidiary”** of another company if it has no members except that other and that other’s wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;

a **“Material Subsidiary”** means at any time a Subsidiary within the Group (other than the Issuer or the Guarantor):

- (a) whose gross revenues (as shown in its most recent annual audited accounts and consolidated in the case of a Subsidiary which ordinarily produces consolidated accounts) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, are equal to) not less than 10 per cent. of the consolidated gross revenues of the Group, as calculated by reference to the then latest audited consolidated accounts of the Group; provided that, in the case of a Subsidiary within the Group acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, the reference to the then latest audited consolidated accounts of the Group for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Guarantor; or
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary within the Group which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such

transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

A report by two directors 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 on by the Trustee without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error be conclusive and binding on all parties; and

“Group” means (i) the Guarantor and its Subsidiaries or (ii) if the Issuer ceases to be a wholly-owned subsidiary of the Guarantor and becomes a wholly-owned subsidiary of another holding company which guarantees the obligations of the Issuer under the Trust Deed, the Notes and the Coupons on a basis equivalent to that referred to in Condition 2 and in the Trust Deed (such a holding company, the **“New Holding Company”**), the New Holding Company and its subsidiaries.

10 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (including by way of a conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals to (i) amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) reduce or cancel the principal amount of the Notes, (iii) reduce or cancel the rate of interest in respect of the Notes, (iv) vary the currency of payment or denomination of the Notes, (v) modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vi) modify or cancel the Guarantee, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed also provides that i) a written resolution executed or ii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee), in each case by or on behalf of the Noteholders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification of the Trust Deed or the Agency Agreement

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

Any such modification, authorisation or waiver may be 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 the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter.

(c) **Substitution**

If requested by the Issuer or the Guarantor, the Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer or the Guarantor to the substitution (a) in place of the Issuer as the principal debtor of either (i) the Guarantor or another holding company of the Issuer or (ii) any Subsidiary within the Group or (iii) a successor in business to the Issuer (each a “**Substitute Issuer**”) or (b) in place of the Guarantor as guarantor of either (i) a successor in business to the Guarantor or (ii) a Subsidiary within the Group or (iii) another holding company of the Issuer (each a “**Substitute Guarantor**” and a Substitute Guarantor or a Substitute Issuer being hereinafter called a “**Substitute Obligor**”), in each case subject to certain conditions in the Trust Deed being complied with.

Any substitution shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 17.

11 Entitlement of the Trustee

In connection with any exercise of its functions (including but not limited to those referred to in Condition 10), the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Guarantor, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders or Couponholders except to the extent already provided in Condition 7 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

12 Enforcement

The Trustee may at its discretion take such action and/or institute such proceedings as it may think fit to enforce the obligations of the Issuer and/or the Guarantor under the Notes, the Coupons and the Trust Deed, but it shall not be bound to take any such action or institute any such proceedings or to take any other action under or pursuant to the Trust Deed unless (a) it shall have 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 shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantor unless the Trustee having become bound so to proceed fails or is unable to do so within 60 days and such failure or inability is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including:

- (i) provisions relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction; and
- (ii) provisions limiting or excluding its liability in certain circumstances. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

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.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

14 Replacement of Notes and Coupons

If a Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent or such other Paying Agent as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 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, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

17 Notices

Notices to Noteholders shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

18 Contracts (Rights of Third Parties) Act 1999

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

19 Governing Law

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

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ
United Kingdom

Form of Coupon

On the front:

Bupa Finance plc
£300,000,000 1.750 per cent. Notes due 2027
unconditionally and irrevocably guaranteed by The British United Provident Association Limited

Coupon appertaining to a Note in the denomination of
£[],000
[Note to be integral multiple of £1,000 no less than £100,000 and no greater than £199,000]
Coupon for the amount due in accordance with the Conditions
endorsed on the Note to which this Coupon appertains on [] 20[].

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

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.

Cp.No.	Denomination	ISIN	Series	Certif No.
		XS2183141717		

On the back:

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ
United Kingdom

SCHEDULE 2

FORM OF TEMPORARY GLOBAL NOTE

PART 1

ISIN: XS2183141717

Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
TEMPORARY GLOBAL NOTE
representing
£300,000,000 1.750 per cent. Notes due 2027
unconditionally and irrevocably guaranteed by
The British United Provident Association Limited
(Incorporated with limited liability in England and Wales
under the Companies Act 1929)
(the Guarantor)

Bupa Finance plc (the **Issuer**) for value received hereby promises to pay to bearer the sum of
Three Hundred Million pounds sterling (£300,000,000)

on 14 June 2027 (or such earlier date as such principal sum may become repayable in accordance with the Trust Deed (as defined below) and the terms and conditions (the **Conditions**) of the Notes designated above (the **Notes**) set out in Schedule 1 to the Trust Deed dated 25 June 2020 (as amended, restated and supplemented from time to time) (the **Trust Deed**) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee) upon presentation and surrender of this Temporary Global Note and to pay interest at the rate of 1.750 per cent. per annum on such principal sum semi-annually in arrear (with a short first interest period) on 14 December and 14 June in each year together with such other amounts as may be payable in accordance with the Trust Deed and the Conditions, all subject to and in accordance with the Trust Deed and the Conditions. Payment of interest hereon (if any) will only be made upon presentation of this Temporary Global Note at the office of the Principal Paying Agent or at the office of any other Paying Agent specified in the Conditions.

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) (together the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' 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 be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 4 August 2020 (the **Exchange Date**) this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a permanent Global Note (the **Permanent Global Note**) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the relevant Clearing Systems in a form acceptable to such clearing system substantially to the following effect:

"CERTIFICATE OF CLEARING SYSTEM
Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
£300,000,000 1.750 per cent. Notes due 2027
unconditionally and irrevocably guaranteed by
The British United Provident Association Limited
(Incorporated with limited liability in England and Wales
under the Companies Act 1929)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the Trust Deed, as of the date hereof, £300,000,000 principal amount of the above-captioned Notes (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

If the Notes are of the category contemplated in Section 230.903(c)(3) of Regulation S under the United States Securities Act of 1933, as amended (the **Act**), then this is also to certify with respect to such principal amount of Notes set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Trust Deed.

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

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

*Dated

[Euroclear Bank SA/NV]/[Clearstream Banking S.A.]

By

Authorised Signatory"

*To be dated no earlier than the Exchange Date.

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

"CERTIFICATE OF CLEARING SYSTEM PARTICIPANT
Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
£300,000,000 1.750 per cent. Notes due 2027
unconditionally and irrevocably guaranteed by
The British United Provident Association Limited
(Incorporated with limited liability in England and Wales under the Companies Act 1929)

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

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Notes held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States person(s)**), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuers agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Notes for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in Section 230.903(c)(3) of Regulation S under the United States Securities Act of 1933, as amended (the **Act**), then this is also to certify that, except as set forth below (i) in the case of debt securities, the Notes are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Notes in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Notes are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Notes for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Notes in a transaction which did not require registration under the Act. As used in this paragraph the term **U.S. person** has the meaning given to it by Regulation S under the Act.

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

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Notes held by you for our account in accordance with your documented

procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to £[●] of such interest in the above Notes in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Notes (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

*Dated

By

[Name of person giving certification]

(As, or as agent for, the beneficial owners

of those of the Notes to which this certification relates)"

*To be dated no earlier than the fifteenth day prior to the Exchange Date.

Payments

Until the exchange of the appropriate part of this Temporary Global Note pursuant to the foregoing provisions, no such person as aforesaid shall (except as stated herein) be entitled to receive any payment by way of principal of or interest on this Temporary Global Note (unless, upon due presentation of this Temporary Global Note for exchange, delivery of an equivalent interest in the Permanent Global Note shall be improperly withheld or refused, in which case any payment so made will discharge the Issuer's and the Guarantor's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge).

Upon any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in the Permanent Global Note, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing System and interests represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

Calculation of Interest

Notwithstanding the provisions of Condition 4(d), for so long as all of the Notes are represented by this Temporary Global Note, interest shall be calculated on the aggregate principal amount of the Notes represented by this Temporary Global Notes (and not per £1,000 in principal amount), but otherwise shall be calculated in accordance with Condition 4.

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 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) other than with respect to the payment of principal, interest and/or any other amount, the right to which shall be vested, as against the Issuer, the Guarantor 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.

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 (or otherwise in such manner as the Trustee, the Principal Paying Agent and the relevant Clearing system may approve for this purpose) rather than by publication as required by Condition 17 provided that, so long as the Notes are admitted to listing or trading on any stock exchange, the requirements of that stock exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day which is one business day, being a day on which banks are generally open, in Brussels and Luxembourg, after the date on which such notice is delivered to the relevant Clearing System as aforesaid.

Prescription

Claims against the Issuer or the Guarantor, as the case may be, in respect of principal, interest and/or any other amount on the Notes represented by the Temporary Global Note or 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).

Euroclear and Clearstream, Luxembourg

Notes represented by the Permanent Global Note or this Temporary Global Note are transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee in which the Notes are held from time to time.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of a relevant Clearing System, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “Electronic Consent” as defined in the Trust Deed) shall, for all purposes, take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) 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, by Accountholders in the relevant Clearing Systems with entitlements to such Global Note or, where the Accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially

held, whether such beneficiary holds directly with the Accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. 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. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an Accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the Accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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.

Cancellation

On cancellation of any Note represented by one or both of the Permanent Global Note or this Temporary Global Note, the Issuer shall procure that details of such cancellation shall be entered in the records of the relevant Clearing System and, upon such entry being made, the principal amount of such Global Note recorded in the records of the relevant Clearing System shall be reduced by the aggregate principal amount of the Notes so cancelled.

Authentication and Effectuation

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the English courts for all purposes in connection with this Temporary Global Note.

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

Dated: 25 June 2020

Issued in London, England

Bupa Finance plc

By:

Authorised Signatory

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

By:

Authorised Signatory

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

Euroclear Bank SA/NV

As Common Safekeeper

By:

Authorised
For the purposes of effectuation only.

Signatory

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.

PART 2

FORM OF PERMANENT GLOBAL NOTE

ISIN: XS2183141717

Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
PERMANENT GLOBAL NOTE
representing
£300,000,000 1.750 per cent. Notes due 2027
unconditionally and irrevocably guaranteed by
The British United Provident Association Limited
(Incorporated with limited liability in England and Wales
under the Companies Act 1929)
(the Guarantor)

Bupa Finance plc (the **Issuer**) for value received hereby promises to pay the bearer the principal amount not exceeding

Three Hundred Million pounds sterling (£300,000,000)

on 14 June 2027 (or such earlier date as such principal sum may become repayable in accordance with the Trust Deed (as defined below) and the terms and conditions (the **Conditions**) of the Notes designated above (the **Notes**) set out in Schedule 1 to the Trust Deed dated 25 June 2020 (as amended, restated and supplemented from time to time) (the **Trust Deed**) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the **Trustee**)) upon presentation and surrender of this Permanent Global Note and to pay interest at the rate of 1.750 per cent. per annum on such principal sum semi-annually in arrear (with a short first interest period) on 14 December and 14 June in each year together with such other amounts (if any) as may be payable in accordance with the Trust Deed and the Conditions, all subject to and in accordance with the Trust Deed and the Conditions. Payment of interest hereon (if any) will only be made upon presentation of this Permanent Global Note to or to the order of the Principal Paying Agent or any other Paying Agent specified in the Conditions.

The aggregate principal amount from time to time of this Permanent Global Note shall be that amount not exceeding £300,000,000 equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or any alternative clearing system approved by the Trustee (the **Alternative Clearing System**) (each a **relevant Clearing System**), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for Definitive Notes as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by the Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Permanent Global Note is exchangeable in whole but not in part (free of charge to the holder) for the definitive Notes described below (1) if an Event of Default has occurred, (2) if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday,

statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and, in any such case, no Alternative Clearing System is available or (3) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors is given to the Trustee. Thereupon (in the case of (1) and (2) above) the holder of this Permanent Global Note, acting on the instructions of (an) Accountholder(s) (as defined below) or the Trustee, may give notice to the Issuer, and (in the case of (3) above), the Issuer may give notice to the Trustee 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 (3) above, must, surrender this Global Note to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Note, the Issuer shall deliver (free of charge to the bearer), or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Permanent Global Note, security printed in accordance with any applicable legal, listing authority or stock exchange requirements and in, or substantially in, the form set out in the Trust Deed. On exchange of this Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

In the event that this Permanent Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in minimum denominations of £100,000 and higher integral multiples of £1,000 up to a maximum of £199,000, but will in no circumstances be issued to Noteholders who hold Notes in the relevant Clearing System in amounts that are less than £100,000.

Exchange Date means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and except in the case of exchange pursuant to (2) above in the place in which the relevant Clearing System(s) is/are located.

Except as otherwise described herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until it is exchanged for definitive Notes, its holder shall be entitled to the same benefits as if it were the holder of the definitive Notes for which it may be exchanged and as if such definitive Notes had been issued on the date of issue of this Permanent Global Note.

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

Payments

Principal, interest and/or any other amount in respect of this Permanent Global Note shall be paid to its holder against presentation and (if no further payment fails to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) and each payment so made will discharge the Issuer's and the Guarantor's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not effect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Permanent Global Note falling due after the Exchange Date, unless exchange of this Permanent Global Note for definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

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 monies payable hereon and on the relevant definitive Notes and Coupons.

Calculation of Interest

Notwithstanding the provisions of Condition 4(d), for so long as all of the Notes are represented by this Permanent Global Note, interest shall be calculated on the aggregate principal amount of the Notes represented by this Permanent Global Notes (and not per £1,000 in principal amount), but otherwise shall be calculated in accordance with Condition 4.

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 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) other than with respect to the payment of principal, interest and/or any other amount, the right to which shall be vested, as against the Issuer, the Guarantor 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.

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 (or otherwise in such manner as the Trustee, the Principal Paying Agent and the relevant Clearing System may approve for this purpose) rather than by publication as required by Condition 17 provided that, so long as the Notes are admitted to listing or trading on any stock exchange, the requirements of that stock exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day which is one business day, being a day on which banks are generally open, in Brussels and Luxembourg, after the date on which such notice is delivered to the relevant Clearing System.

Prescription

Claims against the Issuer or the Guarantor, as the case may be, in respect of principal, interest and/or any other amount on the Notes represented by the Temporary Global Note or 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).

Cancellation

On cancellation of any Note represented by one or both of the Temporary Global Note or this Permanent Global Note, the Issuer shall procure that details of such cancellation shall be entered in the records of the relevant Clearing System and, upon such entry being made, the principal amount of such Global Note recorded in the records of the relevant Clearing System shall be reduced by the aggregate principal amount of the Notes so cancelled.

Euroclear and Clearstream, Luxembourg

Notes represented by the Temporary Global Note or this Permanent Global Note are transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee in which the Notes are held from time to time.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of a relevant Clearing System, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “Electronic Consent” as defined in the Trust Deed) shall, for all purposes, take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) 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, by Accountholders in the relevant Clearing Systems with entitlements to such Global Note or, where the Accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the Accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. 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. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an Accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the Accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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.

Authentication and Effectuation

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note and any non-contractual obligations arising out of or in connection therewith is governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the English courts for all purposes in connection with this Permanent Global Note.

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

Dated 25 June 2020

Issued in London, England

Bupa Finance plc

By:

Authorised Signatory

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

By:

Authorised Signatory

This Permanent Global Note is effectuated by or on behalf of the Common Safekeeper.

Euroclear Bank SA/NV

As Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

SCHEDULE 3

PROVISIONS FOR MEETINGS OF HOLDERS

1. The following expressions shall have the following meanings:
 - 1.1 **voting certificate** means a certificate in the English language issued by a Paying Agent and dated in which it is stated:
 - (a) that on that date Notes whether in definitive form or represented by a Global Note (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment of such meeting) were deposited with such Paying Agent (or to its order at a bank or other depositary) or are held to its order or under its control or are blocked in an account with a Clearing System and that such Notes will not be cease to be so deposited or held or blocked until the earlier of:
 - (i) the conclusion of the meeting specified in such certificate or any adjournment of it; and
 - (ii) the surrender of the certificate to the Paying Agent which issued it; and
 - (b) that the bearer of it is entitled to attend and vote at such meeting or any adjournment of it in respect of the Notes represented by such certificate;
 - 1.2 **block voting instruction** means a document in the English language issued by a Paying Agent and dated in which:
 - (a) it is certified that Notes whether in definitive form or represented by a Global Note (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 or any adjournment of it) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or are held to its order under its control or are blocked in an account with a Clearing System and that such Notes will not cease to be so deposited or held or blocked until the earlier of:
 - (i) the conclusion of the meeting specified in such document or any adjournment of it; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time fixed for such meeting or adjournment, 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 and the giving of notice by such Paying Agent to the Issuer in accordance with paragraph 16 hereof of the necessary amendment to the block voting instruction;
 - (b) it is certified that each depositor of such Notes or a duly authorised agent on his behalf has instructed such Paying Agent that the votes attributable to his 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 or any adjournment of it and that all such instructions are, during the period of 48 hours before the time fixed for such meeting or adjournment, neither revocable nor subject to amendment;
 - (c) the aggregate principal amount of the Notes so deposited or held or deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been so given (i) to vote for, and (ii) to vote against, the resolution;

- (d) any person named in such document (a **proxy**) is authorised and instructed by such Paying Agent to vote in respect of the Notes so listed in accordance with the instructions referred to in 1.2 (iii) above as set out in such document;
- (e) **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;
- (f) **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; and
- (g) **Clearing System** means any of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other clearing system through which interests in the Notes are transferred.

- 1.3 **Written Resolution** means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding.
- 1.4 Voting certificates and block voting instructions shall be valid until the relevant Notes are released pursuant to this paragraph 1 and until then the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Holders, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which (or to the order of which) such Notes have been deposited shall be deemed for such purposes not to be the holder of those Notes.
- 2. Each of the Issuer, the Guarantor or the Trustee at any time may, and the Issuer upon a request in writing of Holders holding not less than one-tenth in principal amount of the Notes for the time being outstanding shall, convene a meeting of Holders and if the Issuer makes default of seven days in convening such a meeting the same may be convened by the Trustee or the Holders. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to all other parties of the day, time and place of the meeting and of the nature of the business to be transacted at it. Every such meeting shall be held at such time and place as the Trustee may approve.
- 3. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders. A copy of the notice shall in all cases be given by the party convening the meeting to all other parties. Such notice shall also specify, unless in any particular case the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that Notes may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates, appointing proxies or submitting a block voting instruction until 48 hours before the time fixed for the meeting but not thereafter.
- 4. A person (who may, but need not, be a Holder) nominated in writing by the Trustee may take the chair at every such 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 fixed for the meeting the Holders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. For the avoidance of doubt the chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.

5. At any such meeting any one or more persons present in person holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons present in person holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, provided that the following quorum provisions shall apply to any meeting for the passing of an Extraordinary Resolution for the purpose of any of the proposals listed in Condition 10(a) or any amendment to this proviso (a **special quorum resolution**):
- (a) the quorum at any meeting for passing a special quorum resolution shall be one or more persons present in person holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than two thirds in principal amount of the Notes for the time being outstanding; and
 - (b) at any meeting for passing a special quorum resolution which is adjourned in accordance with paragraph 6 below, one or more persons present in person holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one third in principal amount of the Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. If within 15 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders, be dissolved. In any other case it shall stand adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period, not being less than 13 clear days nor more than 42 clear days, as may be decided by the chairman. At such adjourned meeting one or more persons present in person holding Notes in definitive form or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
7. The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Holder, holder of a voting certificate or as a proxy.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or by one or more persons holding one or more Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth in principal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular

majority or lost or not carried by any 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.

11. Subject to paragraph 12, if at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such 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 continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Holders. Save as aforesaid no one else may attend at any meeting of Holders or join with others in requesting the convening of such a meeting unless he is the holder of a Note in definitive form or a voting certificate or is a proxy. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer, the Guarantor, any holding company of the Issuer or Guarantor or any of their Subsidiaries.
14. At any meeting on a show of hands every person who is present in person and who produces a Note in definitive form or voting certificate or is a proxy shall have one vote and on a poll every person who is so present shall have one vote in respect of each £1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of Holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
15. The proxy named in any block voting instruction need not be a Holder.
16. Each block voting instruction shall be deposited at the registered office of the Issuer, or at such other place (which need not be a physical place and instead may be by way of a conference call) as the Trustee shall require or approve, not less than 24 hours before the time appointed for the meeting or adjourned meeting at which the proxy 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 or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and satisfactory proof (if applicable) shall, if required by the Trustee, be produced by the proxy at the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of, the proxy named in any such block voting instruction.
17. Any vote given in accordance with the terms of a block voting instruction shall be valid even if the block voting instruction or any of the Holders' instructions or those of the relevant Clearing System (as the case may be) pursuant to which it was executed have been previously revoked or amended, provided that no intimation in writing of such revocation or amendment shall have 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) in each case not less than 24 hours before the time fixed for the meeting or adjourned meeting at which the block voting instruction is to be used.

18. A meeting of Holders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on persons by these presents, have the following powers exercisable by Extraordinary Resolution only, namely:
- (a) to sanction any proposal by the Issuer or the Guarantor or any other person for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders and/or the Couponholders against the Issuer or the Guarantor whether such rights shall arise under these presents or otherwise;
 - (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds, or other obligations or securities of the Issuer or any other body corporate formed or to be formed;
 - (c) to assent to any modification of these presents or the Agency Agreement which shall be proposed by the Issuer, the Guarantor, the Trustee or any Holder or any other person;
 - (d) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (e) to give any authority, direction or sanction which under these presents is required to be given by Extraordinary Resolution;
 - (f) 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;
 - (g) to approve a person proposed to be appointed as a new Trustee and to remove any Trustee;
 - (h) to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under these presents; and
 - (i) to discharge or exonerate the Trustee or any Appointee from any liability in respect of any act or omission for which it may become responsible under these presents.
19. A resolution passed at a meeting of Holders duly convened and held in accordance with these presents shall be binding upon all the Holders, whether or not present at such meeting, and upon all the Couponholders and each of the Holders and Couponholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it. Notice of the result of the voting on, or signing of, any resolution duly considered by the Holders shall be published in accordance with Condition 17 by the Issuer or, failing whom, the Guarantor within 14 days of such result being known provided that the non-publication shall not invalidate such result.
20. The expression **Extraordinary Resolution** means a resolution passed at a meeting of Holders duly convened and held in accordance with these provisions by a majority consisting of not less than three-quarters of the votes cast. A Written Resolution shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Holders duly convened and held in accordance with the provisions herein contained. Such 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 Holders.
21. Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Holders, shall be

conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

22. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders.
- 22.1 For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee:
- (a) where the terms of the proposed resolution have been notified to the Holders through the relevant Clearing System(s), each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding ("**Electronic Consent**"). None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance; and
 - (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, by accountholders in the Clearing System with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer, the Guarantor and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Holders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant Clearing System, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor and the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
- 22.2 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 Holders and holders of Coupons, whether or not they participated in such Written Resolution and/or Electronic Consent.
23. If and whenever the Issuer shall have issued and have outstanding any Notes which are not identical and do not form one single series then those Notes which are in all respects identical shall be deemed

to constitute a separate series of the Notes and the foregoing provisions of this Schedule shall have effect subject to the following modifications;

- (a) a resolution which in the opinion of the Trustee affects one series only of the Notes shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;
- (b) a resolution which in the opinion of the Trustee affects more than one series of the Notes but does not give rise to a 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 of the holders of the Notes of all the series so affected;
- (c) a resolution which in the opinion of the Trustee affects more than one series of the Notes and gives or may give rise to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the holders of the Notes of all such series it shall be duly passed at separate meetings of the holders of the Notes of each series or group of series so affected; and
- (d) to all such meetings as aforesaid 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 and to the holders of such Notes respectively.

23.1 If the Issuer shall have issued and have outstanding Notes which are not denominated in pounds sterling, in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (i) for the purposes of paragraph 2 above 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 request in writing is received by the Trustee and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjournment of 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 complete one pound sterling (or such other pound sterling amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds.

24. Subject to all other provisions contained in these presents the Trustee may without the consent of the Holders prescribe such other or further regulations regarding the holding of meetings of Holders and attendance and voting at them as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks fit:

- (a) so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 2 or who purport to make any requisition to the Issuer or the Trustee in accordance with these presents or to sign, or have signed on their behalf, any Written Resolution in accordance with paragraph 22 are in fact Holders; and
- (b) as to the form of voting certificates or block voting instructions to be issued pursuant to paragraph 1 so as to satisfy itself that persons who purport to attend or vote at any meeting of Holders are entitled to do so in accordance with these presents and to agreeing to the holding of meetings by conference call in circumstances where it may be impossible or inadvisable to hold physical meetings.

SCHEDULE 4

List of Security Interests referred to in paragraph (a) of the definition of the term "Permitted Security Interests"

Security Interests granted by any member of the Group in connection with or directly or indirectly securing the following:

[None]

SCHEDULE 5

FORM OF CERTIFICATE REQUIRED TO BE GIVEN PURSUANT TO CLAUSE 8.5(A)

PART 1

To: **HSBC Corporate Trustee Company UK Limited (the Trustee)**

8 Canada Square

London E15 5HQ

Dear Sirs,

Trust Deed dated 25 June 2020 between Bupa Finance plc, The British United Provident Association Limited and the Trustee (the Trust Deed)

Except as otherwise defined in this certificate and unless the context otherwise requires, capitalised words and expressions used herein shall have the meanings given to them in the Trust Deed.

We, the undersigned, being directors of the Issuer and [a] director[s] [and the Company Secretary] of the Guarantor hereby certify pursuant to Clause 8.5(a) of the Trust Deed (having made all reasonable enquiries in order so to certify) that, to the best of our knowledge, information and belief:

1. there did not exist, as at a date no more than 5 days prior to the date hereof, any Event of Default, Potential Event of Default or any breach as is referred to in Clause 8.5(a) of the Trust Deed; and¹
2. no such event as is mentioned in 1 above has existed or occurred since [[●] 2020/the Certification Date of the certificate last given by the Issuer and the Guarantor pursuant to Clause 8.5(a) of the Trust Deed].²

GIVEN this [] day of [] 20[]

Director
For and on behalf of **Bupa
Finance plc**

Director
For and on behalf of **Bupa
Finance plc**

Director
For and on behalf of **The
British United Provident
Association Limited**

Director/Company Secretary
For and on behalf of **The
British United Provident
Association Limited**

1 If any such event occurred, please give details of it.

2 If any such event occurred, please give details of it.

PART 2

FORM OF CERTIFICATE REQUIRED TO BE GIVEN PURSUANT TO CLAUSE 8.5(B)

To: **HSBC Corporate Trustee Company UK Limited** (the Trustee)

8 Canada Square

London E15 5HQ

Dear Sirs,

Trust Deed dated 25 June 2020 between Bupa Finance plc, The British United Provident Association Limited and the Trustee (the Trust Deed)

Except as otherwise defined in this certificate and unless the context otherwise requires, capitalised words and expressions used herein shall have the meanings given to them in the Trust Deed.

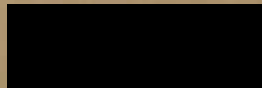
We, the undersigned, being [a] director[s] [and the Company Secretary] of the Guarantor hereby certify pursuant to Clause 8.5(b) of the Trust Deed that, as at the date hereof, the companies listed in the Schedule to this certificate are Material Subsidiaries.

GIVEN this [] day of [] 20[]

Director
For and on behalf of **The
British United Provident
Association Limited**

Director/Company Secretary
For and on behalf of **The
British United Provident
Association Limited**

SIGNED as a DEED by
BUPA FINANCE PLC acting by



(Signature of attorney)

In the presence of:

Witness's signature

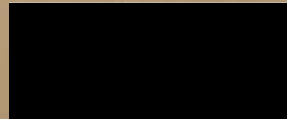
Name (print):

Occupation

Address:



SIGNED as a DEED by
THE BRITISH UNITED
PROVIDENT ASSOCIATION
LIMITED acting by



In the presence of:

Witness's signature



Name (print):

Occupation

Address:

EXECUTED as a **DEED** by
HSBC CORPORATE
TRUSTEE COMPANY (UK)
LIMITED acting by its duly
appointed attorney:



(Signature of attorney)

Attorney name (print):

Witnessed by:

Witness's name (print):

Witness's Address:

.....
