

EXECUTION VERSION

TRUST DEED

DATED 25 JUNE 2020

BUPA FINANCE PLC
(as Issuer)

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Trustee)

TRUST DEED

constituting
£350,000,000 4.125 per cent. Fixed Rate
Subordinated Notes due 2035

ALLEN & OVERY

Allen & Overy LLP

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THIS TRUST DEED is made on 25 June 2020 **BETWEEN**:

- (1) **BUPA FINANCE plc** of 1 Angel Court, London EC2R 7HJ (registered in England with no. 2779134) (the **Issuer**); and
- (2) **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 £350,000,000 4.125 per cent. Fixed Rate Subordinated Notes due 2035 (the **Notes**) to be constituted by this Trust Deed.
- (B) 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:

Additional Amounts has the meaning given to it in Condition 7 (*Taxation*).

Agency Agreement means the Agency Agreement dated on or about the date hereof between, amongst others, the Issuer, 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.

Approved Winding-up has the meaning given to it in Condition 18 (Definitions).

Arrears of Interest has the meaning given to it in Clause 6.2 (Solvency Condition).

Assets has the meaning given to it in Condition 18 (Definitions).

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

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

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

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 (Form of Definitive Note) 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 13 (Replacement of Notes and Coupons).

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 SA/NV.

Event of Default means any of the conditions, events or acts provided in Condition 9(a) (Rights to institute and/or prove in a winding-up) and Condition 9(b).

Existing Undated Securities has the meaning given to it in Condition 18 (Definitions).

Extraordinary Resolution has the meaning set out in paragraph 20 of Schedule 3 (Provisions for Meetings of Holders).

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 (Notices to Holders).

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

Group has the meaning given to it in Condition 18 (Definitions).

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 has the meaning given to it in section 1159 of the Companies Act 2006.

Issuer Liquidator has the meaning given to it in Clause 6.1(b) (Subordination).

Issuer's Territory has the meaning given to it in Clause 14.2 (Substitution).

Junior Creditors has the meaning given to it in Condition 18 (Definitions).

Junior Securities has the meaning given to it in Clause 6.1(a) (Subordination).

Liabilities has the meaning given to it in Condition 18 (Definitions).

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 (Amount of the Notes, Further Issues and Covenant to Pay) 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 (Prescription), (d) those which have been purchased and cancelled as provided in Condition 5 (Redemption, Substitution, Variation, Purchase and Options), (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 13 (Replacement of Notes and Coupons), (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 13 (Replacement of Notes and Coupons) 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:

- (i) the right to attend and vote at any meeting of the Holders or any of them;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 7.1 (Enforcement and Direction), Condition 9(a) (Rights to institute and/or prove in a winding-up), Condition 9(b) (Amount payable on winding-up or administration),

Condition 10(a) (Meetings of Noteholders) and Schedule 3 (Provisions for Meetings of Holders);

- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- (iv) 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 any member of the Group 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 £350,000,000 4.125 per cent. Fixed Rate Subordinated Notes due 2035 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 13 (Replacement of Notes and Coupons) and (except for the purpose of Clauses 3.1 (The Temporary Global Note and the Permanent Global Note), 3.2 (The Definitive Notes) and 3.3 (Signature) the Temporary Global Note and the Permanent Global Note.

Pari Passu Creditors has the meaning given to it in Condition 18 (Definitions).

Paying Agents means the several institutions at their respective specified offices (including where the context so admits the Principal Paying Agent) initially appointed as paying agents 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 (Forms of Global Note).

Potential Event of Default means any condition, event or act which, with the lapse of time 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.

Relevant Regulator has the meaning given to it in Condition 18 (Definitions).

Relevant Rules has the meaning given to it in Condition 18 (Definitions).

Senior Creditors has the meaning given to it in Condition 18 (Definitions).

Senior Indebtedness means the aggregate of the claims of the Senior Creditors which are admitted to proof in the winding up of the Issuer.

Shortfall means, in the event that notwithstanding the subordination effected by Clause 6.1 (Subordination) any amounts are paid to the Trustee in the winding up or administration of the Issuer in respect of the claims of the Noteholders and the Couponholders without the relevant Senior Indebtedness being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator in the winding up of the Issuer or by the administrator in the administration of the Issuer in respect of the relevant Senior Indebtedness is less than the amount of the relevant Senior Indebtedness.

Solvency Condition has the meaning given to it in Clause 6.2 (Solvency Condition).

Solvency II Regulation has the meaning given to it in Condition 18 (Definitions).

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 (Change in Agents).

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

Subsidiary has the meaning given to it in Condition 18 (Definitions).

Substitute Obligor has the meaning given to it in Clause 14.2 (Substitution).

Substituted Territory has the meaning given to it in Clause 14.2 (Substitution).

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 (Change in Agents).

successor in business means 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 a successor in business of the Issuer prior thereto; and
- (b) carries on, as successor to the Issuer or a successor in business of the Issuer, the whole or substantially the whole of the business carried on by the Issuer or a successor in business of the Issuer 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 (Forms of Global Note).

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.

Tier 1 Capital has the meaning given to it in Condition 18 (Definitions).

Tier 2 Capital has the meaning given to it in Condition 18 (Definitions).

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.

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 (including Arrears of Interest) in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include a reference to any Additional Amounts which may be payable under Condition 7 (Taxation) or, if applicable, under any undertaking or covenant given pursuant to Clause 5.2 (Change of taxing jurisdiction) or Clause 14.2(f) (Substitution);
- (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) taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer;
- (k) 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;
- (l) 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
- (m) 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 £350,000,000 (without prejudice to the validity of any replacement Notes issued pursuant to Condition 13 (Replacement of Notes and Coupons) and without prejudice to Clause 2.2 (Further issues)).

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 (Covenant to pay) 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 on its duplicate 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 (Further issues) and of Clauses 2.4 (Discharge), 2.5 (Payment after an Event of Default), 5 (Stamp Duties and Taxes) to 14 (Modification, Substitution and Accession), 15.4 (Competence of a Majority of Trustees), 16 (Couponholders) to 21 (Counterparts) and Schedule 3 (Provisions for Meetings of Holders) 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

The Issuer will (subject to the Conditions and to Clause 6 (Subordination of the Notes)) 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 and to Clause 6 (Subordination of the Notes)) 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 3 (Interest) provided that:

- (a) 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;
- (b) in any case where payment of principal is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (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 15 (Limitation on Trustee actions) (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
- (c) 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 proviso (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 15 (Limitation on Trustee actions)) that the full amount (including interest as aforesaid) in pounds sterling payable in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and 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 or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5 (Payment

after an Event of Default)) to such extent be a good discharge to the Issuer or the Trustee as the case may be. If any payment is made under Clause 6.1 (Subordination), the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made who shall, in the case of partial payment, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment and, in the case of payment in full, cancel such Note or Coupon and surrender it to the Issuer or the Trustee, as the case may be, and certify or procure the certification of such cancellation.

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 Notes shall have otherwise become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 6.4 (Declaration of Trust) to the Holders and/or Couponholders the Trustee may:

- (a) by notice in writing to the Issuer 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, require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the receipt of any such notice by the Issuer, until such notice is withdrawn, the first proviso to Clause 2.3 (Covenant to pay) shall cease to have effect.

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 £350,000,000 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 (Form of Definitive Note) 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 Trustee and the Paying Agents (to the fullest extent permitted by applicable laws) shall deem and treat the holder of any Note or of a particular principal amount of the Notes and the holder of any Coupon as the absolute owner of such Note, principal amount or Coupon, as the case may be, for all purposes (whether or not such Note, principal amount or Coupon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to 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 covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Trustee, the Holders and the Couponholders. The Trustee shall be entitled, subject as provided in the Conditions, to enforce the obligations of the Issuer 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 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 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 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 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 (Taxation) 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 of references to such other or additional territory or any political sub-division thereof and any authority therein or thereof having power to tax to whose taxing jurisdiction the Issuer shall have become so subject and which undertaking shall also (where applicable) modify Condition 5(e) (Redemption, Substitution or Variation at the Option of the Issuer due to Taxation) 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 (Redemption, Substitution, Variation, Purchase and Options) to additional amounts shall include amounts payable under such undertaking.

6. SUBORDINATION OF THE NOTES

6.1 Subordination

- (a) In the event of the winding-up of the Issuer (other than an Approved Winding-up) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the rights and claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders in respect of the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes and the Coupons relating to them, will rank subordinate to the claims of all Senior Creditors of the Issuer, but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (including, without limitation and for so long as they remain outstanding, the £500,000,000 5.00% Subordinated Notes due 2023 and the £400,000,000 5.00 per cent. Notes due 2026 issued by the Issuer) and shall rank in priority to the claims of holders of: (i) the Existing Undated Securities; (ii) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules); and (iii) all classes of share capital of the Issuer (together, the **Junior Securities**). In a winding-up of the Issuer or in an administration of the Issuer if the administrator has given notice of his intention to declare and distribute a dividend, the amount payable in respect of the Notes and the Coupons relating to them shall be an amount equal to the principal amount of such Notes, together with Arrears of Interest, if any, and any other accrued and unpaid interest, and the claims of the Trustee and the relevant Noteholders and Couponholders in respect thereof will be subordinated in the manner described in this Clause 6.1.
- (b) Accordingly, any amounts paid to the Trustee in respect of the claims of the Noteholders and the Couponholders (as applicable) at any time after an order is made or an effective resolution is passed for the winding-up of the Issuer (other than an Approved Winding-up) or an administrator of the Issuer

is appointed and such administrator gives notice that it intends to declare and distribute a dividend shall be held by the Trustee upon trust:

- (i) first, in payment or satisfaction of all amounts then due and unpaid under Clause 9 (Remuneration and Indemnification of the Trustee) to the Trustee and/or any Appointee;
- (ii) secondly, to the extent of any Shortfall, for distribution in or towards payment or satisfaction of the Senior Indebtedness of the Issuer; and
- (iii) thirdly, in or towards payment *pari passu* and rateably of the principal amount of the Notes and any Arrears of Interest and any other interest accrued but not paid in respect of the Notes and the Coupons (to the respective extents that the claims in the name of the Trustee in respect thereof shall be admitted in such winding-up or administration).

The trust secondly mentioned in this Clause 6.1(b) may be performed by the Trustee by repaying to the liquidator or administrator for the time being of the Issuer (the **Issuer Liquidator**) the amount so to be distributed on terms that the Issuer Liquidator shall distribute the same accordingly, and in that event the receipt of the Issuer Liquidator for the moneys so paid by the Trustee to him shall be a good discharge to the Trustee for the performance by the Trustee of the trust secondly mentioned in paragraph (b) above and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

6.2 Solvency Condition

Subject to Clause 6.8 (Expenses) and without prejudice to Condition 2(b) (General) and Clause 6.1 (Subordination) above, all payments under or arising from the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders in respect of the payment obligations of the Issuer under or arising from the Notes, the Coupons relating to them and the Trust Deed (including any damages awarded for breach by the Issuer of any obligation hereunder) are conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall become due and payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the **Solvency Condition**).

The Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors and *Pari Passu* Creditors as they fall due and (ii) its Assets exceed its Liabilities (other than Liabilities to persons who are Junior Creditors). A certificate as to solvency of the Issuer signed by two Directors or Authorised Signatories or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the obligation on the Issuer to defer pursuant to Condition 4(a) (Mandatory Deferral of Interest) or due to the operation of the Solvency Condition contained in Condition 2(c) (Solvency Condition) and this Clause 6.2, together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest**. Arrears of Interest shall not themselves bear interest. The Issuer shall satisfy any Arrears of Interest which arise as a result of Condition 2(c) (Solvency Condition), Condition 4(a) (Mandatory Deferral of Interest) or this Clause 6.2 at the time referred to in Condition 4(b) (Arrears of Interest).

Prior to or at the same time as making any payment to the Trustee under this Trust Deed, the Issuer shall provide to the Trustee a certificate signed by two Directors or Authorised Signatories or by the Issuer Liquidator, as the case may be, certifying that such payment does not and will not constitute a

breach of the Solvency Condition. The Trustee shall be entitled to accept any such certificate as conclusive evidence of satisfaction of the condition set out in the immediately preceding sentence and shall not be liable to any person by reason of having accepted as valid or acting upon any such certificate.

If the Trustee has not received any such certificate within 30 days of the date of receipt of such payment from the Issuer or the Issuer Liquidator, the Trustee shall be entitled to assume that such payment does not and will not constitute such breach, and shall not be liable to any person for making such assumption or distributing any such payment in accordance with Clause 6.1(b) (Subordination) or Clause 6.4 (Declaration of Trust).

6.3 Set Off

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

As used in this Clause 6, the expression **obligations** includes any direct or indirect obligations of the Issuer and whether by way of guarantee, indemnity, other contractual support arrangement or otherwise and regardless of name or designation.

6.4 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 (Prescription)) shall be held by the Trustee upon trust to apply them (subject always in the case of any moneys received by the Trustee at any time after an order is made or an effective resolution is passed for the winding-up of the Issuer (other than an Approved Winding-up) or an administrator of the Issuer is appointed and such administrator gives notice that it intends to declare and distribute a dividend, to Clause 6.1(b) (Subordination) and to Clause 6.5 (Accumulation)):

- (a) first, in payment or satisfaction of all amounts then due and unpaid under Clause 9 (Remuneration and Indemnification of the Trustee) 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,

provided that if prior to receipt of such moneys or within 30 days thereafter the Trustee is provided with a certificate pursuant to Clause 6.2 (Solvency Condition) which states that the Issuer could not make such payment in whole or in part without being in breach of the Solvency Condition, such moneys shall be held by the Trustee upon trust to apply the same in the return to the Issuer of the whole

or such part of such payment as caused the Issuer to be in breach of the Solvency Condition (and any money so returned shall then be treated for the purposes of the Issuer's obligations hereunder as if it had not been paid by the Issuer and its original payment shall not be deemed to have discharged any of the obligations of the Issuer hereunder).

Without prejudice to the other provisions of this Clause 6.4 (Declaration of Trust), 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 (Prescription), the Trustee shall hold such moneys on the above trusts.

6.5 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% 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 6.4 (Declaration of Trust). For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 6.5 (Accumulation) in any investments or other assets.

6.6 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.

6.7 Certificates

- (a) Without prejudice to Clause 6.2 (Solvency Condition), the Trustee shall be entitled and is hereby authorised from time to time to call for certificates from the Issuer Liquidator as to:
 - (i) the amount of Senior Indebtedness in respect of the Issuer and the persons entitled thereto and their respective entitlements;
 - (ii) the date upon which such Senior Indebtedness was, or the Issuer Liquidator considers will be, paid or discharged in full;
 - (iii) any Shortfall in respect of the Issuer or, as the case may be, any such Shortfall estimated by the Issuer Liquidator; and
 - (iv) the amounts of the claims of Junior Creditors or Pari Passu Creditors.
- (b) Any certificate given by the Issuer Liquidator as aforesaid shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders and the Trustee shall be entitled to rely upon such certificate without liability to any person.

6.8 Expenses

The provisions of this Clause 6 apply only to the payment of principal, interest and/or any other amount in respect of the Notes and other amounts arising under the Notes to or for the benefit of the Noteholders or the Couponholders and nothing in this Clause 6 shall affect or prejudice the payment of any Cost or Liability incurred by, or the amounts payable by the Issuer to, the Trustee and/or any Appointee pursuant to Clause 9 (Remuneration and Indemnification of the Trustee), or the rights and remedies of the Trustee in respect thereof, which will not be subordinated in any manner.

6.9 Subordination not to affect other rights

Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the Issuer in respect of the Notes and the Coupons and if in the opinion of the Trustee any modification to the provisions of this Clause to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the Noteholders or the Couponholders to concur with the Issuer in executing a supplemental trust deed effecting such modification.

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 proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such winding-up, 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 as those which the Trustee is entitled to exercise as set out in Condition 9 (Events of Default and Enforcement).

7.3 Extent of Noteholders' remedy

No remedy against the Issuer, other than as referred to in Condition 9 (Events of Default and Enforcement) and any right or remedy of the Trustee referred to in Clause 6.8 (Expenses), shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under this Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of these presents.

8. COVENANTS

So long as any Note is outstanding the Issuer 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 these presents, 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 of all such certificates called for by the Trustee pursuant to Clause 10.2 (Certificate of Directors/Authorised Signatories or Agent)) 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 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 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 weblink to the page on 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;
- 8.5 **Certificate of Directors:** within 14 days of publishing the annual audited balance sheet and profit and loss account of the Issuer and also at any other time within 14 days after any request by the Trustee, send to the Trustee a certificate signed by two Directors or Authorised Signatories and substantially in the form set out in Schedule 4 (Form of Certificate Required to Be Given Pursuant to Clause 8.5), 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;
- 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 15 (Limitation on Trustee actions) 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 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 Authorised Signatories, stating the number of Notes that:
- (a) up to and including the date of such certificate have been purchased by any member of the Group and cancelled; and
 - (b) are at the date of such certificate held by, for the benefit of, or on behalf of, any member of the Group;
- 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 (Payment after an Event of Default) 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 the latest annual report and accounts of the Issuer and copies of these presents, the Agency Agreement and the constitutional documents of the Issuer;

- 8.16 **Notice of substitution, variation or redemption of the Notes:** give notice to the Trustee of the proposed substitution, variation or redemption of the Notes at least 5 business days in London prior to the giving of any notice of substitution, variation or redemption in respect of such Notes pursuant to Condition 15 (Limitation on Trustee actions);
- 8.17 **Auditors:** cause to be prepared and certified by the Auditors in respect of each annual financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of The Stock Exchange; and
- 8.18 **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 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.
- 8.19 **Information Reporting and Sharing:** 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 8.19 (to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.
- 8.20 **Talons:** if at the time of the exchange of the Permanent Global Note for Definitive Notes there is required to be attached to each such Definitive Note more than 27 Coupons, enter into a trust deed supplemental to this Trust Deed and an agency agreement supplemental to the Agency Agreement to effect consequential modifications thereto (in accordance with standard market practice) to reflect the requirement for Talons to be issued and to be exchanged for further Coupons. The Trustee shall, at the request and expense of the Issuer, use all reasonable endeavours to assist in making such modifications including the entry into such supplemental documentation without the consent or sanction of the Noteholders or Couponholders and shall not be liable for the consequences thereof

9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

9.1 Normal Remuneration

So long as any Note is outstanding the Issuer 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, a Potential Event of Default or any other breach of these presents by the Issuer or if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Issuer shall pay to the Trustee such additional remuneration as may be agreed between them or, failing agreement as to any of the matters in this Clause 9.2 (Extra Remuneration) (or as to such sums referred to in Clause 9.1 (Normal Remuneration)), 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 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 withholding or refusal until payment to such Noteholder or Couponholder is duly made.

9.4 Expenses

The Issuer 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 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 such as may result from the Trustee's own wilful default, negligence or fraud or that of its officers or employees and also excluding 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 (Normal Remuneration) or 9.2 (Extra Remuneration) above or otherwise and to the extent already compensated.

9.5 Payment of Expenses

All amounts payable under Clause 9.4 (Expenses) or 9.6 (Indemnity) shall be payable or reimbursable by the Issuer 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 particular 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 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 such as may result from the Trustee's own wilful default, negligence or fraud or that of the Trustee's officers or employees and also excluding 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 (Normal Remuneration) or 9.2 (Extra Remuneration) above or otherwise and to the extent already compensated or the subject of a claim under Clause 9.4 (Expenses) above.

- (b) Without prejudice to the right of indemnity by law given to trustees, the Issuer 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 such as may result from any Appointee's own wilful default, negligence or fraud or that of the Appointee's officers, employees or agents and also excluding 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 and 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) (Indemnity).

9.7 Provisions Continuing

The provisions of Clauses 9.4 (Expenses), 9.5 (Payment of Expenses) and 9.6 (Indemnity) shall continue in full force and effect in relation to the Trustee even if it may have ceased to be Trustee unless the terms of discharge of the trusts of these presents provide otherwise.

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, surveyor,

banker, broker, auctioneer or other expert whether obtained by the Issuer, 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/Authorised Signatories 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 Authorised Signatories of the Issuer 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, 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 of its obligations under these presents or any related document has happened or any Regulatory Deficiency Interest Deferral Event or Regulatory Deficiency Redemption Deferral Event 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 is observing and performing all its 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, 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 System(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 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 and any rate, method and date so agreed shall be binding on the Issuer, 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 Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (Taxation) and/or any undertaking given in addition to, or in substitution for, Condition 7 (Taxation) pursuant to 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 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 but 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

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

10.26 Maintenance of ratings

The Trustee shall have no responsibility whatsoever to the Issuer, 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 judgment

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

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 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 (Events of Default and Enforcement) 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 15 (Limitation on Trustee actions).

12.2 Proof of Default

If it is proved that as regards any specified Note or Coupon the Issuer has 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

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

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

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (b) above 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.

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

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 (vii) of Condition 10(a) (Meetings of Noteholders) or any amendment to the proviso to paragraph 5 of Schedule 3 (Provisions for Meetings of Holders)) 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.

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 15 as soon as practicable thereafter.

14.2 Substitution

The Trustee may agree with the Issuer, without the consent of the Noteholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 2 (Status) of any person or persons incorporated in any country in the world (the **Substitute Obligor**) in place of the Issuer (or any previous Substitute Obligor under this Clause 14.2 (Substitution)) as a new principal debtor under these presents 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, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in these presents, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
- (b) (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under these presents are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 2 (Status) and in Clause 6 (Subordination of the Notes) and in a form and manner satisfactory to the Trustee, and provided further that the obligations of such guarantor shall be subject to a solvency condition equivalent to that set out in Condition 2(c) (Solvency Condition) and to mandatory payment deferral conditions equivalent to those set out in Condition 4(a) (Mandatory Deferral of Interest) and Condition 5(a) (Redemption), such guarantor shall not exercise rights of subrogation or contribution against the Substitute Obligor without the consent of the Trustee and the only event of default applying to such guarantor shall be an event of default equivalent to that set out in Condition 9(a) (Rights to institute and/or prove in a winding-up);
- (c) the directors of the Substitute Obligor or other officers acceptable to the Trustee certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected (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);
- (d) (without prejudice to the rights of reliance of the Trustee under sub-paragraph (c) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (e) (without prejudice to the generality of sub-paragraph (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 the Trust Deed 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;
- (f) 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 or any such authority to the taxing jurisdiction of which the Issuer is subject generally (the **Issuer'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 (Taxation) with the substitution for the references in that Condition and in Condition 5(e) (Redemption, Substitution or Variation at the Option of the Issuer due to Taxation) to the Issuer's Territory of references to the Substituted Territory whereupon these presents will be read accordingly; and

- (g) the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer 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 15 (Limitation on Trustee actions). 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) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to any Substitute Obligor.

Any substitution pursuant to this Clause 14.2 (Substitution) shall be subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator.

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 15 (Limitation on Trustee actions) 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 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 (Retirement and Removal), 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 the Trustee may appoint another trust corporation as Trustee or 30 days after the passing of such Extraordinary Resolution.

15.3 Co-Trustees

The Trustee may, despite Clause 15.1 (Appointment), by notice in writing to the Issuer 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 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 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 of its intention to make such appointment (and the reason therefor) and shall consult with the Issuer in respect of such appointment but shall not be bound to act in accordance with any representations made by the Issuer 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 15 (Limitation on Trustee actions).

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 shall 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 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 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 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 or the Issuer Liquidator.

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 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:

(a) 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

(b) in the case of to the Trustee to:

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 3 days after the time of despatch. Any communications 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 AND SUBMISSION TO JURISDICTION

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. The Issuer irrevocably agrees 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 and the Trustee and delivered on the day and year first above written.

SCHEDULE 1
FORM OF DEFINITIVE NOTE

On the front:

Denomination	ISIN XS2190040100	Series	Certificate No.
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Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
£350,000,000
4.125 per cent. Fixed Rate Subordinated Notes due 2035

This Note forms one of a series of £350,000,000 4.125 per cent. Fixed Rate Subordinated Notes due 2035 (the Notes) in the aggregate principal amount of £350,000,000 duly authorised by a resolution of the Board of Directors of Bupa Finance plc (the **Issuer**) 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 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 2035, 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 4.125 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:

Director

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 £350,000,000 4.125 per cent. Fixed Rate Subordinated Notes due 2035 (the “**Notes**”, which expression shall, unless the context otherwise requires, include any Further Notes issued pursuant to Condition 14) of Bupa Finance plc (the “**Issuer**”) are constituted by a trust deed dated 25 June 2020 (the “**Trust Deed**”) between the Issuer 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 terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes and Coupons referred to below. An Agency Agreement dated 25 June 2020 (the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer and HSBC Bank plc as principal paying agent. The principal paying agent and any other paying agent(s) appointed under the Agency Agreement are referred to below respectively as the “**Principal Paying Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent). Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the registered office of the Issuer and at the specified office of each of the Paying Agents.

The Noteholders and the holders of the interest coupons (the “**Coupons**”) relating to the Notes (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form, serially numbered, in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination below £100,000 or above £199,000.

Title to the Notes and the Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it, or its theft or loss and no person shall be liable for so treating the holder.

2. Status

(a) *Intended Capital Treatment*

The Notes are intended to constitute Tier 2 Capital of the Issuer and the Group for so long as:

- (i) the Issuer is a direct and wholly-owned subsidiary of The British United Provident Association Limited; and
- (ii) each Group Insurance Undertaking is owned, directly or indirectly, by the Issuer,

or as otherwise agreed with the Relevant Regulator.

(b) General

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

In the event of the winding-up of the Issuer (other than an Approved Winding-up) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes and the Coupons, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors of the Issuer, but shall rank:

- (i) at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (including, without limitation and for so long as they remain outstanding, the £500,000,000 5.00 per cent. Subordinated Notes due 2023 and the £400,000,000 5.00 per cent. Notes due 2026 issued by the Issuer) ("**Pari Passu Securities**"); and
- (ii) in priority to the claims of holders of: (A) the Existing Undated Securities; (B) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules); and (C) all classes of share capital of the Issuer (together, the "**Junior Securities**").

(c) Solvency Condition

Without prejudice to Condition 2(b) above, all payments under or arising from the Notes, the Coupons relating to them and the Trust Deed (including any damages awarded for breach by the Issuer of any obligation thereunder) shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall become due and payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**"). For the purposes of this Condition 2(c), the Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors as they fall due and (ii) its Assets exceed its Liabilities (other than Liabilities to persons who are Junior Creditors). A certificate as to solvency of the Issuer signed by two Directors or Authorised Signatories or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Any payment of interest that would have been due and payable but for the operation of the Solvency Condition shall be deferred and shall be paid only as provided in Condition 4(b). The Issuer shall notify the Trustee in writing and notify the Noteholders in accordance with Condition 16 no later than 5 Business Days prior to an Interest Payment Date (or as soon as reasonably practicable if such determination is made thereafter) if it determines that the payment of any interest is required to be deferred as a result of the Solvency Condition (provided that, for the avoidance of doubt, any delay or failure in giving such notice shall neither constitute a default by the Issuer for any purpose nor result in such interest becoming due and payable on the relevant scheduled payment date).

(d) Set-off, etc.

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

As used in this Condition 2, the expression “**obligations**” includes any direct or indirect obligations of the Issuer and whether by way of guarantee, indemnity, other contractual support arrangement or otherwise and regardless of name or designation.

(e) Remuneration of the Trustee

Nothing in the Trust Deed or these Conditions shall affect or prejudice the payment of the costs, fees, charges, expenses, liabilities or remuneration of the Trustee under the Trust Deed or the rights and remedies of the Trustee in respect thereof.

3. Interest

(a) Interest Rate and Interest Payment Dates

Subject to Condition 2(c) and Condition 4, each Note bears interest on its outstanding principal amount from (and including) the Issue Date at the rate of 4.125 per cent. per annum, payable semi-annually in arrear (with a short first interest period) on 14 June and 14 December of each year, the first payment to be made on 14 December 2020 (each an “**Interest Payment Date**”). 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 Interest

Where it is necessary to compute an amount of interest in respect of any Note, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent

Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the product of (i) the actual number of days in the period from (and including) the most recent Interest Payment 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 (or first) scheduled Interest Payment Date and (ii) two.

Interest shall be calculated per £1,000 in principal amount of the Notes (the "**Calculation Amount**") by applying the rate of interest referred to in Condition 3(a) to such Calculation Amount, multiplying the resulting figure by the day count fraction described in the immediately preceding paragraph and rounding the resultant figure to two decimal places (with 0.005 being rounded up). The amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest per Calculation Amount determined as aforesaid by the specified denomination of such Note and dividing the resulting figure by £1,000.

4. Deferral of Payments

(a) Mandatory Deferral of Interest

Payment of interest on the Notes will be mandatorily deferred on each Mandatory Interest Deferral Date. The Issuer shall notify the Trustee in writing and notify the Noteholders in accordance with Condition 16 no later than 5 Business Days prior to an Interest Payment Date (or as soon as reasonably practicable if a Regulatory Deficiency Interest Deferral Event occurs, or it is determined a Regulatory Deficiency Interest Deferral Event would occur on the Interest Payment Date, less than 5 Business Days prior to an Interest Payment Date) if a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or if a Regulatory Deficiency Interest Deferral Event would occur on the Interest Payment Date if payment of interest was made (provided that, for the avoidance of doubt, any delay or failure in giving such notice shall neither constitute a default by the Issuer for any purpose nor result in such interest becoming due and payable on the relevant Mandatory Interest Deferral Date).

A certificate signed by two Directors or Authorised Signatories confirming that (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 4(a) or in accordance with Condition 2(c) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

(b) Arrears of Interest

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the obligation on the Issuer to defer pursuant to Condition 4(a) or due to the operation of the Solvency Condition contained in Condition 2(c), together with any other interest in respect of the Notes not paid on an

earlier Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest may (subject to Condition 2(c) and (to the extent then required by the Relevant Regulator or the Relevant Rules) to due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator), in the Issuer’s sole discretion, be paid in whole or in part at any time (provided that at such time a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest was made) upon the expiry of not less than 14 days’ notice to such effect given by the Issuer to the Trustee in writing and to the Noteholders in accordance with Condition 16, and in any event will become due and payable (subject, in the case of (i) and (iii) below, to Condition 2(c) and (to the extent then required by the Relevant Regulator or the Relevant Rules) to due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator) in whole (and not in part) upon the earliest of the following dates:

- (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date; or
- (ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than an Approved Winding-up) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend; or
- (iii) the date fixed for any redemption or purchase of Notes by or on behalf of the Issuer or any member of the Group pursuant to Condition 5.

5. Redemption, Substitution, Variation, Purchase and Options

(a) *Redemption*

- (i) Subject to Condition 2(c), Condition 5(a)(ii) below and to compliance by the Issuer with regulatory rules including (to the extent then required by the Relevant Regulator or the Relevant Rules) due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator, and provided that such redemption is permitted under the Relevant Rules applicable from time to time to the Issuer (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules), unless previously redeemed or purchased and cancelled as provided below each Note shall be redeemed on the Maturity Date at its principal amount together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.
- (ii) No Notes shall be redeemed on the Maturity Date pursuant to Condition 5(a)(i) or prior to the Maturity Date pursuant to Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption is made on, if Condition 5(a)(i) applies, the Maturity Date or, if Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) applies, any date specified for redemption in accordance with such Conditions.
- (iii) If the Notes are not to be redeemed on the Maturity Date pursuant to Condition 5(a)(i) or on any scheduled redemption date pursuant to Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) as a result of circumstances where:

- (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date;
- (B) the Solvency Condition would not be satisfied on such date and immediately after the redemption; or
- (C) the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Trustee in writing and notify the Noteholders in accordance with Condition 16 no later than 5 Business Days prior to the Maturity Date or the date specified for redemption in accordance with Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f), as applicable (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than 5 Business Days prior to the relevant redemption date).

- (iv) If redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) as a result of Condition 5(a)(ii) above or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (A) and (B) below only) to Condition 2(c) and (to the extent then required by the Relevant Regulator or the Relevant Rules) to due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator, such Notes shall be redeemed at their principal amount together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption, upon the earliest of:
 - (A) (in the case of a failure to redeem due to the operation of Condition 5(a)(ii) only) the date falling 10 Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such 10th Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 5(a)(ii), Condition 5(a)(iii) and this Condition 5(a)(iv) shall apply *mutatis mutandis* to determine the due date for redemption); or
 - (B) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or
 - (C) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than an Approved Winding-up) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend.
- (v) If Condition 5(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) as a result of the Solvency

Condition not being satisfied at such time and immediately after such payment, subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator, such Notes shall be redeemed at their principal amount together with accrued interest and any Arrears of Interest on the 10th Business Day immediately following the day that (A) the Issuer is solvent for the purposes of Condition 2(c) and (B) redemption of the Notes would not result in the Issuer ceasing to be solvent for the purposes of Condition 2(c), provided that if on such Business Day specified for redemption a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if the Notes were to be redeemed, or if the Solvency Condition would not be satisfied on such date and immediately after the redemption, then the Notes shall not be redeemed on such date and Condition 2(c) and Condition 5(a)(iv) shall apply *mutatis mutandis* to determine the date of the redemption of the Notes.

- (vi) A certificate signed by two Directors or Authorised Signatories confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption of the Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.
- (vii) Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of redemption of the Notes in accordance with Condition 2(c) or this Condition 5 will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action under the Notes or the Trust Deed.

(b) Conditions to Redemption, Substitution, Variation or Purchase

Any redemption, substitution, variation or purchase of the Notes is subject to the Issuer having complied with relevant legal or regulatory requirements including (to the extent then required by the Relevant Regulator or the Relevant Rules) due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator and being in continued compliance with the Regulatory Capital Requirements applicable to it at the relevant time and, in the case of a redemption or purchase that is within five years of the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes) is additionally subject to:

- (i) such redemption or purchase being funded out of the proceeds of, or the relevant Notes being exchanged into, a new issuance of capital of at least the same quality as the Notes; or
- (ii) in the case of a redemption pursuant to Condition 5(e) or Condition 5(f), the Issuer having demonstrated to the satisfaction of the Relevant Regulator (such satisfaction to be conclusively evidenced by compliance with the rules on due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator in respect of such redemption) that:

- (A) the Solvency Capital Requirement of the Issuer and/or the Group, as applicable, after the redemption, will be exceeded by an appropriate margin, taking into account its solvency position, including its medium-term capital management plan; and
- (B) either:
 - a. in the case of a redemption pursuant to Condition 5(e), the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes); or
 - b. in the case of a redemption pursuant to Condition 5(f), the relevant change in the regulatory classification of the Notes is sufficiently certain and was not reasonably foreseeable as at the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes),

provided that if, any the time of the relevant redemption or purchase, the Relevant Rules do not require such conditions to be met or require any other pre-conditions to be satisfied in addition to, or instead of, any of the foregoing, such redemption or purchase shall instead be conditional upon compliance (in addition or, as the case may be, in the alternative to the foregoing) with the prevailing requirements of the Relevant Rules at that time (if any).

A certificate signed by two Directors or Authorised Signatories confirming such compliance shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

In the case of a redemption that is within five years of the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes), the Issuer shall additionally deliver to the Trustee a certificate signed by two Directors (or Authorised Signatories stating that it would have been reasonable for the Issuer to conclude, judged at the time of the issue of the Notes, that the circumstance entitling the Issuer to exercise the right of redemption was not reasonably foreseeable as at the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes). Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

(c) *Redemption at the Option of the Issuer*

- (i) The Issuer may, subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Principal Paying Agent (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 on any date falling in the period from (and including) 14 March 2035 to (but excluding) the Maturity Date. The Notes will be redeemed at their principal

amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

- (ii) The Issuer may, subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Principal Paying Agent (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 on any Optional Redemption Date. The Notes will be redeemed at their Make Whole Redemption Amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

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

If, at any time on or after the fifth anniversary of the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes), 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 14 will be deemed to have been originally issued) has been purchased by a member of the Group and cancelled, the Issuer may, subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Principal Paying Agent (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 at any time. The Notes will be redeemed at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

(e) *Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*

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

- (i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application or official interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 2 Capital under the rules applicable as at the Issue Date) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument (or the equivalent in any Substituted Territory), on or after the Issue Date (each a "**Tax Law Change**"), in making any payments on the Notes, the Issuer will or would on the next payment date be required to pay Additional Amounts on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or
- (ii) as a result of a Tax Law Change in respect of the Issuer's obligation to make any payment of interest on the next following Interest Payment Date, (x) the Issuer would not be entitled to

claim a deduction in respect of computing its taxation liabilities in the UK, or such entitlement is materially reduced; or (y) the Issuer would not to any material extent be entitled to have any loss or non-trading deficit set against the profits of companies with which it is grouped for applicable UK tax purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist), and in each such case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it,

then the Issuer may:

- (A) subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable and shall specify the date set for redemption), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions; provided that, in the case of a Tax Law Change which is a proposed amendment or a proposed change only, no such notice of redemption shall be given earlier than 90 days prior to: (i) the earliest date on which the Issuer would be required to pay such Additional Amounts (in the case of a redemption pursuant to Condition 5(e)(i)); or (ii) the first Interest Payment Date on which the eventuality set out in Condition 5(e)(ii)(x) or Condition 5(e)(ii)(y), as applicable, would materialise (in the case of a redemption pursuant to Condition 5(e)(ii)), as applicable; or
- (B) subject to Condition 5(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable and shall specify the date set for substitution or variation, as applicable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become, Qualifying Tier 2 Securities, and the Trustee shall (subject to the following provisions of this paragraph (B) and subject to the receipt by it of the certificates of the Directors or Authorised Signatories referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation. Subject as aforesaid, the Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if the terms of the securities into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 5(e) the Issuer shall deliver to the Trustee (a) a certificate signed by two Directors or Authorised Signatories stating that the relevant requirement or circumstance referred to in paragraph (i) or (ii) above applies and cannot be avoided by the Issuer taking measures reasonably available to it and (b) an opinion from a nationally recognised law firm or other tax adviser in the UK experienced in such matters to the effect that the relevant requirement or circumstance referred to in paragraph (i) or (ii) above applies (but, for the avoidance of doubt, such opinion shall not be required to express a view

on whether the Issuer could avoid the relevant requirement or circumstance by taking measures reasonably available to it). Such certificate and opinion shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate and opinion without liability to any person. Upon expiry of such notice the Issuer shall (subject to Condition 5(b) and, in the case of a redemption, to Condition 2(c) and Condition 5(a)(ii)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 5(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(f) *Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*

If immediately prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then:

- (i) the Issuer may, subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Principal Paying Agent (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 at any time. The Notes will be redeemed at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions; or
- (ii) the Issuer may, subject to Condition 5(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable and shall specify the date set for substitution or variation, as applicable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they remain or become, Qualifying Tier 2 Securities, and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of the certificates of the Directors or Authorised Signatories referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation. Subject as aforesaid, the Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 5(f) the Issuer shall deliver to the Trustee a certificate signed by two Directors or Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested

parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person. Upon expiry of such notice the Issuer shall (subject to Condition 5(b) and, in the case of a redemption, to Condition 2(c) and Condition 5(a)(ii)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 5(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(g) Purchases

Subject to Condition 2(c) and Condition 5(b), any member of the Group may at any time purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. All Notes purchased by or on behalf of any member of the Group may, at the option of the Issuer, be held, reissued, resold or surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent.

(h) Cancellation

All Notes purchased by or on behalf of any member of the Group and surrendered for cancellation to the Principal Paying Agent shall, together with all Notes redeemed or substituted 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 in respect of any such Notes and Coupons shall be discharged.

(i) 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 for any loss arising from any failure by the Trustee to do so. Unless and until the Trustee has actual knowledge 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.

6. Payments

(a) Method of Payment

Payments of principal and interest (including, without limitation, Arrears of Interest) will be made against presentation and surrender of Notes or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Notes. Such payments will be made by transfer to a pounds sterling account maintained by the payee with a bank in London.

Each Note shall be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the

case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Note (whether or not the relevant Coupon would otherwise have become void pursuant to Condition 8). If any Note is presented for redemption without all unmatured Coupons appertaining to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(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 to withhold or deduct from a payment pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the “**Code**”), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (each, a “**FATCA Withholding Tax**”).

(c) Appointment of Agents

The Principal Paying Agent is initially appointed by the Issuer and its specified office is listed below. Subject as provided in the Agency Agreement, the Principal Paying Agent, and the Paying Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves 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 acting under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time) and admitted to trading on the Main Market of the London Stock Exchange. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(d) 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; or
- (ii) in any other case, in London.

7. Taxation

All payments of principal, interest (including, without limitation, Arrears of Interest) and any other amounts by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed

by or on behalf of the UK or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, in respect of payments of interest (including, without limitation, Arrears of Interest) only and not in respect of payments of principal or any other amount, 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 (“**Additional Amounts**”), 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 in respect of such Note or Coupon by reason of his having some connection with the UK other than the mere holding of the Note or Coupon; or

(b) Lawful avoidance 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 Taxes 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; or

(d) Combination

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

Notwithstanding the above, any amounts to be paid by the Issuer on the Notes or the Coupons will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and the Issuer will not be required to pay any additional amounts under this Condition 7 on account of any FATCA Withholding Tax.

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 7 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 interest (including Arrears of 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.

8. Prescription

Claims against the Issuer 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 any other amounts, other than interest) or five years (in the case of interest including, without limitation, Arrears of Interest) from the appropriate Relevant Date in respect of them.

9. Events of Default and Enforcement

(a) *Rights to institute and/or prove in a winding-up*

Notwithstanding any of the provisions below in this Condition 9, the right to institute winding-up proceedings is limited to circumstances where payment has become due and is not duly paid. Pursuant to Condition 2(c), no principal, interest or any other amount will be due on the relevant payment date if the Solvency Condition is not satisfied, at the time of and immediately after any such payment. In the case of any payment of interest in respect of the Notes, such payment will be deferred and will not be due if Condition 4(a) applies and in the case of payment of principal, such payment will be deferred and will not be due if Condition 5(a) applies or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules), the Relevant Regulator objects to the redemption or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If default is made for a period of 7 days or more in the payment of any interest (including, without limitation, Arrears of Interest), principal or any other amount due in respect of the Notes or any of them, the Trustee in its discretion may, and if so requested by Noteholders 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 Condition 9(d)) institute proceedings for the winding-up of the Issuer and/or prove in the winding-up or administration of the Issuer and/or claim in the liquidation of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes, the Coupons or the Trust Deed may be made by the Issuer pursuant to Condition 9(a), nor will the Trustee accept the same, otherwise than during or after a winding-up of the Issuer or after an administrator of the Issuer has given notice that it intends to declare and distribute a dividend, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received consent or written non-objection from, the Relevant Regulator, which the Issuer shall confirm in writing to the Trustee.

(b) *Amount payable on winding-up or administration*

If an order is made by the competent court or resolution passed for the winding-up of the Issuer (other than an Approved Winding-up) or an administrator of the Issuer gives notice that it intends to declare and distribute a dividend, the Trustee at its discretion may, and if so requested by Noteholders 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 Condition 9(d)), give notice to the Issuer (or, as applicable, the administrator or liquidator) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their principal amount together with Arrears of Interest, if any, and any other accrued and unpaid interest, and the claim in respect thereof will be subject to the subordination provided for in Condition 2(b).

In addition, any other amounts in respect of the Notes or the Coupons (including any damages awarded for breach of any obligations under these Conditions or the Trust Deed) in respect of which the Solvency Condition was not satisfied on the date upon which the same would otherwise have become due and payable ("**Solvency Claims**") will be payable by the Issuer in a winding-up of the

Issuer, and the claim in respect thereof will be subject to the subordination provided for in Condition 2(b). A Solvency Claim shall not bear interest.

(c) Enforcement

Without prejudice to Condition 9(a) or Condition 9(b) above, the Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of any principal, interest (including, without limitation, Arrears of Interest) or any other amounts in respect of the Notes or the Coupons and any damages awarded for breach of any obligations in respect thereof) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 9(c) shall, subject to Condition 9(a), prevent the Trustee instituting proceedings for the winding-up of the Issuer, proving in any winding-up or administration of the Issuer and/or claiming in any liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Notes, the Coupons or the Trust Deed (including without limitation, payment of any principal, interest (including, without limitation, Arrears of Interest) or any other amounts in respect of the Notes or the Coupons and any damages awarded for any breach of any obligations).

(d) Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 9(a), Condition 9(b) or Condition 9(c) above to enforce the obligations of the Issuer under the Trust Deed, the Notes or the Coupons or take any other action under or pursuant to the Trust Deed unless (i) 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 (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(e) Right of Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation or administration of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or to prove in such winding-up or claim in such liquidation or administration, 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 as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) Extent of Noteholders' remedy

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee (subject to Condition 9(g) (*Trustee claims*) below) or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, Coupons or under the Trust Deed.

(g) Trustee claims

The Trust Deed contains provisions entitling the Trustee to claim from the Issuer, *inter alia*, its fees and remuneration and certain expenses and liabilities incurred by it in carrying out its duties under the Trust Deed. The provisions as to subordination and the restrictions on commencing proceedings described above will not apply to any such claims.

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 conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or 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, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of the Notes, (iii) to reduce the rate or rates of interest or Arrears of Interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest Amount in respect of the Notes, (iv) to vary the currency or currencies of payment or denomination of the Notes, (v) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vii) to modify Condition 2, 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.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed made in the circumstances described in Condition 5(e) or Condition 5(f) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Tier 2 Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 5(e) or Condition 5(f), as the case may be.

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 holders of 75 per cent. in principal amount of the Notes outstanding who would have been entitled to vote upon it if it had been proposed at a meeting at which they were present shall take effect as if it were an Extraordinary Resolution.

Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed or, as the case may be, whether or not they signed the written resolution or gave their electronic consents) and on all Couponholders.

(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 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) Notice to the Relevant Regulator

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless (to the extent then required by the Relevant Regulator or the Relevant Rules) the Issuer shall have given at least one month's prior written notice to, and received consent or no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept).

(d) Substitution

The Trustee may agree with the Issuer, without the consent of the Noteholders or the Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 2 of any person or persons incorporated in any country in the world (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed, the Notes and the Coupons provided that:

- (i) 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 the Trust Deed, the Notes and the Coupons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes and the Coupons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
- (ii) (unless the successor in business (as defined in the Trust Deed) of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under the Trust Deed, the Notes and the Coupons are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 2 and in the Trust Deed and in a form and manner satisfactory to the Trustee, and provided further that the obligations of such guarantor shall be subject to a solvency condition equivalent to that set out in Condition 2(c), such guarantor shall not exercise rights of subrogation or contribution against the Substitute Obligor without the consent of the Trustee and the only event of default applying to such guarantor shall be an event of default equivalent to that set out in Condition 9(a).
- (iii) the directors of the Substitute Obligor or other officers acceptable to the Trustee certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected (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);

- (iv) (without prejudice to the rights of reliance of the Trustee under sub-paragraph (iii) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (v) (without prejudice to the generality of sub-paragraph (i) 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 the Trust Deed 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;
- (vi) 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 or any such authority to the taxing jurisdiction of which the Issuer is subject generally (the “**Issuer’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(e) to the Issuer’s Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes and the Coupons will be read accordingly; and
- (vii) the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

Any substitution pursuant to this Condition 10 shall be subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to due notification having been given to, and consent or written non-objection being received from, the Relevant Regulator. Any such agreement by the Trustee pursuant to this Condition 10(d) will, if so expressed, operate to release the relevant Issuer (or any such previous Substitute Obligor) from any or all of its obligations under these Conditions and the Trust Deed and shall be binding on the Noteholders and Couponholders. Not later than 14 days after the execution of any such documents and after compliance with such requirements, notice of the substitution will be given to the Noteholders in accordance with Condition 16.

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 or political sub-division thereof. In connection with any such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, 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. 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 and any entity related to the Issuer 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, certificate or advice may, where so provided in the Trust Deed, be binding on the Trustee and the Noteholders.

13. 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 or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

14. 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 Further Notes. Any Further Notes shall be constituted by the Trust Deed (or a deed supplemental to it).

15. **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, 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, 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.

16. **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 any 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.

17. **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.

18. **Definitions**

As used herein:

“Additional Amounts” has the meaning given to it in Condition 7;

“Approved Winding-up” means a solvent winding-up of the Issuer solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, where (a) either (i) the terms of such reconstruction, amalgamation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution or (ii) the substitution is effected in accordance with the provisions of Condition 10 and (b) in either case, the terms of such reconstruction, amalgamation or substitution (as the case may be) do not provide that the Notes shall thereby become payable;

“Arrears of Interest” has the meaning given to it in Condition 4;

“Assets” means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors may determine;

“Authorised Signatories” has the meaning given to it in the Trust Deed;

“Business Day” has the meaning given to it in Condition 6(d);

“Capital Disqualification Event” is deemed to have occurred if, as a result of any change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes either:

- (i) ceases to be eligible for inclusion in Tier 2 Capital; or
- (ii) is capable of counting towards Tier 2 Capital only with the application of deductions (which deductions are not provided for (or are provided for but to a lesser degree) under the Relevant Rules prevailing as at the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes),

for the purposes of the Issuer or all or any part of the Group (which part includes the Issuer and at least one other member of the Group), whether on a solo, group or consolidated basis, except (in either case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital (other than a limitation derived from any transitional or grandfathering provisions under the Relevant Rules);

“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;

“Directors” means the directors of the Issuer;

“domestic insurance undertaking” means an undertaking which would require authorisation as an insurance undertaking if its head office were situated in the UK;

“domestic reinsurance undertaking” means an undertaking which would require authorisation as a reinsurance undertaking if its head office were situated in the UK;

“European Economic Area” means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

“EUWA” means the European Union (Withdrawal) Act 2018 (as amended, modified, re-enacted or replaced from time to time);

“Existing Undated Securities” means the £330,000,000 Callable Subordinated Perpetual Guaranteed Bonds issued by the Issuer on 16 December 2004 with ISIN XS0208374891;

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“FATCA Withholding Tax” has the meaning given to it in Condition 6(b);

“Further Notes” means any further securities issued by the Issuer in accordance with Condition 14 which are consolidated and form a single series with the Notes;

“Group” means, at any time, the Group Holding Company and its Subsidiaries at such time;

“Group Holding Company” means the ultimate insurance holding company of the Issuer that is subject to consolidated supervision by the Relevant Regulator for the purposes of the Relevant Rules

(such ultimate insurance holding company being, as at the Issue Date, The British United Provident Association Limited);

“Group Insurance Undertaking” means an insurance undertaking, reinsurance undertaking, domestic insurance undertaking or domestic reinsurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

“Insolvent Insurer Winding-up” means (a) the winding-up of any Group Insurance Undertaking; or (b) the appointment of an administrator of any Group Insurance Undertaking, in each case where the Issuer has determined, acting reasonably, that the Policyholder Claims of that Group Insurance Undertaking may or will not all be met in full;

“insurance holding company” has the meaning given to it in the Relevant Rules;

“insurance undertaking” has the meaning given to it in the Relevant Rules;

“Interest Payment Date” has the meaning given to it in Condition 3(a);

“Issue Date” means 25 June 2020, being the date of the initial issue of the Notes;

“Junior Creditors” means creditors of the Issuer whose claims rank, or are expressed to rank junior to, the claims of the Noteholders including holders of Junior Securities;

“Junior Securities” has the meaning given to it in Condition 2(b);

“Liabilities” means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

“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 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 the Redemption Margin;

“Mandatory Interest Deferral Date” means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

“Maturity Date” means 14 June 2035;

“Minimum Capital Requirement” means the Minimum Capital Requirement or the group Minimum Capital Requirement or the Group minimum Solvency Capital Requirement (as applicable) referred to

in, or any other minimum capital requirement howsoever described in, the Relevant Rules (other than, for the avoidance of doubt, the Solvency Capital Requirement);

“Optional Redemption Date” means:

- (i) the fifth anniversary of the Issue Date (or, if the Issuer has issued any Further Notes pursuant to Condition 14, the issue date of the latest tranche of such Further Notes); and
- (ii) any date thereafter;

“Pari Passu Creditors” means creditors of the Issuer whose claims rank, or are expressed to rank, *pari passu* with the claims of the Noteholders, including holders of Pari Passu Securities;

“Pari Passu Securities” has the meaning given to it in Condition 2(b);

“Policyholder Claims” means, in respect of a Group Insurance Undertaking, claims of the policyholders of that Group Insurance Undertaking and beneficiaries under contracts of insurance or reinsurance written by that Group Insurance Undertaking in a winding-up, liquidation or administration of that Group Insurance Undertaking to the extent that those claims relate to any debt to which that Group Insurance Undertaking is, or may become, liable to a policyholder or such a beneficiary pursuant to a contract of insurance or reinsurance, including all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up or administration of insurance companies to reflect any right to receive, or expectation of receiving, benefits which such policyholders or such beneficiaries may have;

“pounds sterling” or **“£”** means the lawful currency of the UK;

“Qualifying Tier 2 Securities” means securities issued directly by the Issuer or indirectly and guaranteed by the Issuer (such guarantee to rank on a subordinated basis equivalent to that referred to in Condition 2 and in the Trust Deed) that:

- (i) have terms not materially less favourable to a holder than the terms of the Notes, as reasonably determined by the Issuer, and provided that a certification to such effect (including in respect of the matters specified in (ii) (1) to (7) below) signed by two Directors or Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person) prior to the issue of the relevant securities;
- (ii) subject to (i) above, (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital; (2) bear at least the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates; (3) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the mandatory interest and/or principal deferral provisions contained in these Conditions and do not contain terms providing for optional deferral of payments of interest and/or principal; (4) rank senior to, or *pari passu* with, the ranking of the Notes; (5) provide for the same Maturity Date and preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (6) not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through the write-down of the nominal amount of such securities or conversion of such securities into shares; and (7) preserve any existing rights under these

Conditions to any interest, Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid; and

- (ii) are listed and admitted to trading on the London Stock Exchange, the Luxembourg Stock Exchange or such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee;

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

“Redemption Margin” means 0.500 per cent. per annum;

“Reference Bond” means the 4.50 per cent. Treasury Stock due 7 September 2034 (ISIN: GB00B52WS153), 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 scheduled Optional Redemption Date:

- (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Optional Redemption Date, 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 relevant Optional Redemption Date on which the Notes are scheduled to be redeemed;

“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 scheduled Optional Redemption 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, with respect to any Optional Redemption Date, 11.00 a.m. (London time) on the second Business Day immediately preceding such Optional Redemption 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;

"Regulatory Capital Requirements" means any applicable capital resources requirement or applicable overall financial adequacy rule (or equivalent) required by the Relevant Regulator, as any such requirement or rule is in force from time to time;

"Regulatory Deficiency Interest Deferral Event" means any event (including, without limitation and as applicable, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer, all or part of the Group (which part includes the Issuer and at least one other member of the Group) or any domestic insurance undertaking, domestic reinsurance undertaking, insurance undertaking or reinsurance undertaking within the Group to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is an event) which means that the Issuer must defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital);

"Regulatory Deficiency Redemption Deferral Event" means any event (including, without limitation and as applicable, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer, all or part of the Group (which part includes the Issuer and at least one other member of the Group) or any domestic insurance undertaking, domestic reinsurance undertaking, insurance undertaking or reinsurance undertaking within the Group to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is an event) which means that the Issuer must defer or suspend repayment or redemption of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital);

"reinsurance undertaking" has the meaning given to it in the Relevant Rules;

"Relevant Date" has the meaning given to it in Condition 7;

"Relevant Regulator" means the Bank of England's Prudential Regulation Committee in its capacity as the UK Prudential Regulation Authority or such successor or other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

"Relevant Rules" means, at any time, any legislation, rules or regulations (whether having the force of law or otherwise) then having effect in the UK and applied by the Relevant Regulator to the Issuer

or the Group relating to own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency II as it forms part of domestic law pursuant to the EUWA and any legislation or rules or regulations of the Relevant Regulator which amend, modify, re-enact or replace Solvency II in the United Kingdom, including any such legislation made under the EUWA;

“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;

“Senior Creditors” means:

- (i) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders of the Issuer and all beneficiaries under contracts of insurance or reinsurance written by the Issuer (for the avoidance of doubt, the claims of policyholders and such beneficiaries shall include all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or such beneficiaries may have) and
- (ii) other creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims constitute, or would but for any applicable limitation on the amount of any such capital, constitute Tier 1 Capital or Tier 2 Capital, whose claims are in respect of the Existing Undated Securities or whose claims otherwise rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders in respect of the Notes);

“Solvency Capital Requirement” means the Solvency Capital Requirement or the group Solvency Capital Requirement (as applicable) referred to in, or any other capital requirement howsoever described in, the Relevant Rules;

“Solvency II” means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive including, without limitation, the Solvency II Regulation (for the avoidance of doubt, whether implemented by way of a regulation, a directive or otherwise);

“Solvency II Directive” means Directive 2009/138/EC of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended;

“Solvency II Regulation” means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended (including, without limitation, by Commission Delegated Regulation (EU) 2019/981);

“Subsidiary” has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended, modified, re-enacted or replaced from time to time);

“Tax Law Change” has the meaning given to it in Condition 5(e)(i);

“Tier 1 Capital” has the meaning given to it for the purposes of the Relevant Rules;

“Tier 2 Capital” has the meaning given to it for the purposes of the Relevant Rules; and

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

19. Governing Law

The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons are governed by, and 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
£350,000,000
4.125 per cent. Fixed Rate Subordinated Notes due 2035

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.
		XS2190040100		

On the back:

[Terms And Conditions]

PRINCIPAL PAYING AGENT

HSBC Bank PLC

8 Canada Square

Canary Wharf

London E14 5HQ

United Kingdom

SCHEDULE 2

FORMS OF GLOBAL NOTE

PART 1

FORM OF TEMPORARY GLOBAL NOTE

ISIN: XS2190040100

Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
TEMPORARY GLOBAL NOTE
representing
£350,000,000
4.125 per cent. Fixed Rate Subordinated Notes due 2035

Bupa Finance plc (the **Issuer**) for value received hereby promises to pay to bearer the sum of

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

on 14 June 2035 (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 (Form of Definitive Note) to the Trust Deed dated 25 June 2020 (as amended, restated and supplemented from time to time) (the **Trust Deed**) between the Issuer 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 4.125 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 customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall 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)
£350,000,000
4.125 per cent. Fixed Rate Subordinated Notes due 2035**

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, £350,000,000 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 limb (iii) above (whether or not also described in limb (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)
£350,000,000
4.125 per cent. Fixed Rate Subordinated Notes due 2035

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 limb (iii) above (whether or not also described in 1 (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 £[0.00] 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 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.

Notwithstanding the provisions of Condition 3(c) (Calculation of Interest), 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 Note (and not per £1,000 in principal amount), but otherwise shall be calculated in accordance with Condition 3 (Interest).

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 other amounts in respect of the Notes the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

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 relevant 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 15 (Limitation on Trustee actions) 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, for these purposes a day on which banks are generally open in Brussels or Luxembourg), as the case may be, after the date on which such notice is delivered to the relevant Clearing System as aforesaid.

Prescription

Claims against the Issuer in respect of principal, premium, interest and other amounts on the Notes represented by the Permanent Global Note or this Temporary Global Note will be prescribed after 10 years (in the case of principal or any other amounts, other than interest) and five years (in the case of interest including without limitation Arrears of Interest) from the Relevant Date (as defined in Condition 7 (Taxation)).

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.

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.

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.

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.

Subject to the preceding paragraph, no provisions of this Temporary Global Note shall after or impair the obligation of the Issuer to pay the principal of and interest on, the Notes when due in accordance with the Conditions.

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:

Director

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 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 2

PART 2

FORM OF PERMANENT GLOBAL NOTE

ISIN: XS2190040100

Bupa Finance plc
(Incorporated with limited liability in England and Wales
under the Companies Act 1985)
PERMANENT GLOBAL NOTE
representing
£350,000,000
4.125 per cent. Fixed Rate Subordinated Notes due 2035

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

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

on 14 June 2035 (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 (Form of Definitive Note) to the Trust Deed dated 25 June 2020 (as amended, restated and supplemented from time to time) (the **Trust Deed**) between the Issuer 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 4.125 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, but in each case subject to the requirements as to certification provided below.

The aggregate principal amount from time to time of this Permanent Global Note shall be that amount not exceeding £350,000,000 equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear S.A./N.V. (**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 and Clearstream, Luxembourg are both closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do 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 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 that 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.

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.

Notwithstanding the provisions of Condition 3(c) (Calculation of Interest), 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 Note (and not per £1,000 in principal amount), but otherwise shall be calculated in accordance with Condition 3 (Interest).

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 amounts in respect of the Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

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 relevant 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 15 (Limitation on Trustee actions) 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, for these purposes, a day on which banks are generally open in Brussels and Luxembourg), as the case may be, after the date on which such notice is delivered to the relevant Clearing System.

Prescription

Claims against the Issuer 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 or any other amounts other than interest) and five years (in the case of interest including without limitation, Arrears of Interest) from the Relevant Date (as defined in Condition 7 (Taxation)).

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.

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:

Director

This Permanent Global Note is 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.

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:

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 depository) 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;

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 depository) or are held to its order under its control or are blocked in an account with a Clearing System and that such Notes will 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 Notes 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 17 of this Schedule 3 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 (c) 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;
- (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; and
- (h) **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.

- 1.2 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 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) (Meetings of Noteholders) 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 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 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, any holding company of the Issuer's 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 the relevant Clearing System (as the case may be) pursuant to which it was executed has 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 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 whether such rights shall arise under these presents or otherwise;
 - (b) to sanction the exchange or substitution for the bonds of, or the conversion of the Notes into, shares, Notes, 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 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 any previous substitute) as principal debtor 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 15 (Limitation on Trustee actions) by the Issuer 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.
23. 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. 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.

23.2 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

FORM OF CERTIFICATE REQUIRED TO BE GIVEN PURSUANT TO CLAUSE 8.5

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 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][Authorised Signatories] of the Issuer hereby certify pursuant to Clause 8.5 (**Certificate of Directors**) 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 of the Trust Deed; and¹
2. no such event as is mentioned in 1 above has existed or occurred since the Certification Date of the certificate last given by the Issuer pursuant to Clause 8.5 of the Trust Deed.²

GIVEN this [] day of [] 20[]

[Director][Authorised Signatory]
For and on behalf of
Bupa Finance plc

[Director][Authorised Signatory]
For and on behalf of
Bupa Finance plc

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

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

SIGNATORIES

Signed as a deed by
BUPA FINANCE PLC acting by
in the presence of:

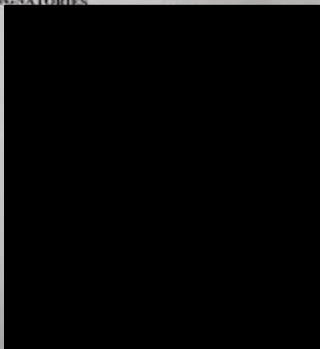
)
)
)
)

Witness's signature:

Name (print):

Occupation:

Address:



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

Attorney name (print):

Witnessed by:

Witness's name (print):

Witness's address:

