

Fifth Supplemental Trust Deed

Mobico Group Plc

as Issuer

West Midlands Travel Limited

as Original Guarantor

BNY Mellon Corporate Trustee Services Limited

the Trustee

modifying the provisions of the Amended and Restated Trust Deed
dated 2 October 2015 relating to a £1,500,000,000 Euro Medium Term
Note Programme

12 September 2023

Contents

1.	Definitions and Interpretation.....	1
2.	Supplement to the Amended and Restated Trust Deed.....	1
3.	Miscellaneous	2

Schedule

1.	Terms and Conditions of the Notes	4
2.	Form of Notes	43

THIS FIFTH SUPPLEMENTAL TRUST DEED is made on 12 September 2023

BETWEEN:

- (1) **Mobico Group Plc (formerly National Express Group PLC)**, a company incorporated under the laws of England and Wales with company number 02590560, whose registered office is at National Express House Birmingham Coach Station, Mill Lane, Digbeth, Birmingham, England, B5 6DD (the **Issuer**);
- (2) **West Midlands Travel Limited**, a company incorporated under the laws of England and Wales with company number 02652253, whose registered office is at National Express House Birmingham Coach Station, Mill Lane, Digbeth, Birmingham, England, B5 6DD (the **Original Guarantor**); and
- (3) **BNY Mellon Corporate Trustee Services Limited**, a company incorporated under the laws of England and Wales with company number 02631386, whose registered office is at 160 Queen Victoria Street, London, England, EC4V 4LA (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders.

WHEREAS:

- (A) This Fifth Supplemental Trust Deed is supplemental to and modifies the provisions of the amended and restated trust deed originally dated 2 October 2015 (as supplemented by the First Supplemental Trust Deed dated 3 October 2017, the Second Supplemental Trust Deed dated 3 October 2018, the Third Supplemental Trust Deed dated 11 October 2019 and the Fourth Supplemental Trust Deed dated 13 June 2022, the **Amended and Restated Trust Deed**) made between the Issuer, the Original Guarantor and the Trustee relating to the Euro Medium Term Note Programme (the **Programme**) established by the Issuer.
- (B) On 12 September 2023, the Issuer published a modified and updated base prospectus relating to the Programme.
- (C) The Issuer, the Original Guarantor and the Trustee have agreed to enter into this Fifth Supplemental Trust Deed to effect certain changes as described herein.

NOW THIS FIFTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED AS FOLLOWS:

1. **Definitions and Interpretation**

All words and expressions defined in the Amended and Restated Trust Deed shall, unless the context otherwise requires, have the same meanings in this Fifth Supplemental Trust Deed.

2. **Supplement to the Amended and Restated Trust Deed**

- 2.1 The provisions of the Amended and Restated Trust Deed are hereby modified in relation to all Series of Notes issued on or after the date of this Fifth Supplemental Trust Deed (other

than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date of this Fifth Supplemental Trust Deed) by:

- (a) the deletion of clause 16.1 of the Amended and Restated Trust Deed, as amended and supplemented, and the substitution thereof with:

"16.1 Addresses for notices

Any communication shall be by letter, fax or electronic communication:

16.1.1 Issuer: if to the Issuer, to it at:

Mobico Group Plc
National Express House
Mill Lane Digbeth
Birmingham B5 6DD

Email: david.plimmer@mobicogroup.com
Attention: David Plimmer

16.1.2 Guarantors: if to the Guarantors, to them c/o the Issuer

16.1.3 Trustee: if to the Trustee, to it at

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA

Fax: +44 207 964 2509
Email: corpsov4@bnymellon.com
Attention: Trustee Administration Manager

- (b) the deletion of the Conditions set out in Schedule 1 of the Amended and Restated Trust Deed, as amended and supplemented, and the substitution thereof with the terms and conditions set out in Schedule 1 hereto.
- (c) the deletion of the Form of Notes set out in Schedule 2 of the Amended and Restated Trust Deed, as amended and supplemented, and the substitution thereof with the form of Notes set out in Schedule 2 hereto.

2.2 The provisions of the Amended and Restated Trust Deed as modified by this Fifth Supplemental Trust Deed shall be valid and binding obligations of each of the Issuer, the Guarantor and the Trustee.

2.3 The Amended and Restated Trust Deed and this Fifth Supplemental Trust Deed shall henceforth be read and construed together as one trust deed.

2.4 A memorandum of this Fifth Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Amended and Restated Trust Deed and by the Issuer on their respective duplicates thereof.

3. Miscellaneous

The provisions of clauses 16 (Notices), 17 (Law and Jurisdiction), 19 (Contracts (Rights Of Third Parties) Act 1999) and 20 (Counterparts) of the Amended and Restated Trust Deed shall apply *mutatis mutandis* as if the same were incorporated herein, save that any

reference therein to "this Trust Deed" shall be deemed to be a reference to this Fifth Supplemental Trust Deed.

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

Schedule 1

Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

(a) Programme:

Mobico Group Plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £1,500,000,000 in aggregate principal amount of notes (the "**Notes**") unconditionally and irrevocably guaranteed by West Midlands Travel Limited (the "**Guarantor**").

(b) Final Terms:

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) Trust Deed:

The Notes are constituted by, have the benefit of and are in all respects subject to a trust deed dated 2 October 2015 (the "**Trust Deed**"), as supplemented by a supplemental trust deed dated 3 October 2017, a second supplemental trust deed dated 3 October 2018, a third supplemental trust deed dated 11 October 2019, a fourth supplemental trust deed dated 13 June 2022, and a fifth supplemental trust deed dated 12 September 2023, between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services 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 Noteholders (as defined below).

(d) Agency Agreement:

The Notes are the subject of an agency agreement dated 2 October 2015 (the "**Agency Agreement**"), as supplemented by a supplemental agency agreement dated 3 October 2017, and a second supplemental agency agreement dated 12 September 2023, between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and the other agents appointed by the Issuer from time to time (together with the Principal Paying Agent, the "**Paying Agents**" which expression shall include any additional or successor paying agents).

(e) Custody Agreement:

The Retained Notes (as defined below) will be held by a custodian appointed by or on behalf of the Issuer and specified in the applicable Final Terms under a custody agreement between the Issuer, the Guarantor and the Custodian (the "**Custody Agreement**").

(f) Guarantee:

The Guarantor has in the Trust Deed given an unconditional and irrevocable guarantee (a "**Guarantee**") for the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons, subject to the provisions of Condition 4 (*Status of the Notes and Guarantee*).

(g) The Notes:

All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant

Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours and copies may be obtained from the Specified Office(s) of the Paying Agent(s), the initial Specified Office of the Principal Paying Agent being set out at the end of these Conditions.

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

(h) **Summaries:**

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**"), the holders of the related interest coupons (the "**Coupons**"), and, where applicable, talons for further coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Office(s) of the Paying Agent(s).

2. **Interpretation**

(a) **Definitions:**

In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a T2 Business Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; "**Business Day Convention**", in relation to any particular date, means the convention specified in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**Floating Rate Convention**" means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any

Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

a **"Change of Control"** will be deemed to have occurred if:

- (a) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer or any direct or indirect holding company of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006) in (i) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (ii) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer; or
- (b) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006) whose shareholders are or are to be substantially similar to the pre-existing shareholders of any direct or indirect holding company of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006) in (i) more than 50 per cent. of the issued or allotted ordinary share capital of any direct or indirect holding company of the Issuer or (ii) shares in the capital of any direct or indirect holding company of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of any such direct or indirect holding company of the Issuer;

"Change of Control Optional Redemption Amount" means, in respect of any Note, the amount as specified in the relevant Final Terms;

"Change of Control Optional Redemption Date" has the meaning stated in paragraph (c) of the definition of Change of Control Put Event Notice;

"Change of Control Period" means the period commencing on the date that is one business day in London prior to the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a **"Change of Control Put Event"** will be deemed to occur if while any of the Notes remain outstanding a Change of Control has occurred and on the Relevant Announcement Date, either:

- (a) the Notes are unrated or do not have an Investment Grade rating from at least one of the Rating Agencies; or
- (b) the Notes have an Investment Grade rating from at least one of the Rating Agencies and at any time during the Change of Control Period any such Rating Agency rates the Notes as Non-Investment Grade and such rating is not within the Change of Control Period restored to an Investment Grade rating by any such Rating Agency or replaced by an Investment Grade rating of another Rating Agency, or any such Rating Agency withdraws its rating of the Notes and the rating of such Rating Agency is not within the Change of Control Period restored by such Rating Agency or replaced by an Investment Grade rating of another Rating Agency and in each case such Rating Agency announces or publicly confirms or informs the Trustee in writing that the assignment of such Non-Investment Grade rating or withdrawal of rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the Change of Control shall have occurred at the time such rating is given or rating is withdrawn);

"Change of Control Put Event Notice" means the notice to be given pursuant to the Change of Control Put Option by the Issuer or, as the case may be, the Trustee to the Noteholders in accordance with Condition 18 (*Notices*) stating:

- (a) that a Change of Control Put Event has occurred and that each Noteholder is entitled to require the Issuer to redeem or purchase the Notes of such holder pursuant to the Change of Control Put Option;
- (b) the circumstances and relevant facts regarding such Change of Control Put Event;
- (c) the Change of Control Optional Redemption Amount and the redemption or purchase date (which shall be the date falling seven days after the expiry of the Change of Control Period (the "**Change of Control Optional Redemption Date**")); and
- (d) the procedures for exercising the Change of Control Put Option;

"**Change of Control Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note pursuant to Condition 9(f) (*Change of control redemption*);

"**Change of Control Put Period**" means the period of 45 days after a Change of Control Put Event Notice is given;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of: (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

- (g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

PROVIDED, HOWEVER, THAT in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Date**" has the meaning given in the relevant Final Terms;

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

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Exercise Notice**" means a notice in the form obtainable from the Specified Office of any Paying Agent, which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder pursuant to Condition 9(f) (*Change of control redemption*);

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Financial Adviser**" has the meaning has the meaning stated in Condition 9(c) (*Redemption at the option of the Issuer*);

"**Financial Indebtedness**" means in respect of any Person (without double-counting):

- (a) any indebtedness for or in respect of moneys borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) the principal amount of and any premium in relation to any bond, note, debenture, loan stock or other similar instrument for the payment of which such Person is responsible;
- (d) any redeemable preference share which can be redeemed on or before the maturity date of the relevant Notes outstanding under the Programme;
- (e) any agreement treated as a finance or capital lease in accordance with generally accepted accounting principles in England;
- (f) receivables sold or discounted (otherwise than on a non-recourse basis, and for these purposes recourse does not include claims for breach of contract in respect of warranties given as to the existence, quality or status of the relevant receivables at the time of sale);
- (g) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (h) any other transaction (including any forward sale or purchase agreement) which has (primarily and not incidentally) the commercial effect of a borrowing;
- (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any

other instrument issued by a bank or financial institution; or

- (j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs;

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

"Fitch" means Fitch Ratings Limited;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Fixed Rate Note" means a Note specified as such in the relevant Final Terms;

"Floating Rate Note" means a Note specified as such in the relevant Final Terms;

"Gross Redemption Yield" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Trustee by the Financial Adviser;

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

"Guarantee" has the meaning stated in Condition 1(e) (*Guarantee*);

"Guarantor" has the meaning stated in Condition 1(a) (*Programme*);

"Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium or interest) for or in respect of any notes, bonds, debenture stock, loan stock or other securities or any indebtedness for borrowed money or any liability under or in respect of any acceptance or acceptance credit;

"Initial Step Up Event" means that the Notes have not been publicly assigned an Investment Grade credit rating by at least two of the Rating Agencies or have been publicly assigned a Non-Investment Grade rating by any Rating Agency as at the First Interest Payment Date;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" shall mean the date specified as such in the Final Terms or if none is so specified, if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which the T2 System is open prior to the start of each Interest Period;

"Interest Payment Date" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms as the same may be adjusted in accordance with the relevant Business Day Convention;

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"Investment Grade" means a credit rating of BBB– by Fitch, Baa3 by Moody's or BBB– by S&P, or equivalent, or higher;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series including by the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or any successor thereto);

"Issue Date" has the meaning given in the relevant Final Terms;

"Issuer Maturity Par Call Redemption Date" has the meaning stated in Condition 9(c) (*Redemption at the option of the Issuer*);

"Margin" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means, at any time, any Subsidiary of the Issuer whose gross assets or pre-tax profits (excluding intra-Group items) then equal or exceed 10 per cent. of the gross assets or pre-tax profits of the Group, but excluding any Subsidiary (an **"Excluded Subsidiary"**) that is a single-purpose company whose principal assets are constituted by one or more projects or contracts, none of whose Indebtedness for Borrowed Money is the subject of security, a guarantee or indemnity from the Issuer or any Material Subsidiary, and which the Issuer has designated as such for the time-being by written notice to the Trustee.

For this purpose:

- (a) the gross assets or pre-tax profits of a Subsidiary of the Issuer (excluding intra-Group items) will be determined from its financial statements (unconsolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (b) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the gross assets or pre-tax profits (excluding intra-Group items) of that Subsidiary will be determined from its latest financial statements;
- (c) the gross assets or pre-tax profits (excluding intra-Group items) of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the gross assets or pre-tax profits (excluding intra-Group items) of any company or business subsequently acquired or disposed of; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Rating Requirement" means that the Notes have been publicly assigned an Investment Grade credit rating by at least two of the Rating Agencies and have not been publicly assigned a Non-Investment Grade rating by any Rating Agency as at any particular time except that any credit rating assigned and published by a Rating Agency on an unsolicited basis shall not be deemed to be "publicly assigned" for the purposes of this definition;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Moody's" means Moody's Investors Service Limited;

"Non-Investment Grade" means a credit rating of BB+ by Fitch, Ba1 by Moody's or BB+ by S&P, or equivalent, or lower;

"Non-Recourse Debt" means any Financial Indebtedness incurred by a project company in connection with a project where the relevant project assets comprise all of the business of that project company and where the provider of the Financial Indebtedness has no recourse against any member of the Group or its assets except for recourse to:

- (a) the project assets;

- (b) the project company for the purpose of enforcing a Security Interest against it, so long as the recourse is limited to recoveries in respect of the project assets;
- (c) a member of the Group to the extent of its shareholding or other interest in the relevant project company;
- (d) a member of the Group under any form of assurance, undertaking or support, where:
 - (i) the recourse is limited to a claim for damages (not being liquidated damages or damages required to be calculated in a specified way) for breach of an obligation; and
 - (ii) the obligation is not in any way a guarantee, indemnity or other assurance against financial loss or an obligation to ensure compliance by another with a financial ratio or other test of financial condition.

For the purposes of this definition: "project" means any particular project of a member of the Group for the ownership, creation, development or exploitation of any of its assets; "project assets" means any assets used in connection with that project; and "project company" means the member of the Group which owns the project assets;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Amount (Make Whole Call)" has the meaning stated in Condition 9(c) (*Redemption at the option of the Issuer*);

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Participating Member State" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"Paying Agents" has the meaning stated in Condition 1(d) (*Agency Agreement*) and a "Paying Agent" means any of them;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a T2 Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Security" means:

- (a) any Security Interest existing at 19 November 2012;
- (b) any Security Interest over project assets or a project company securing Non-Recourse Debt;
- (c) any Security Interest comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Security Interest on an asset, or an asset of any person, acquired by a member of the Group after 19 November 2012 provided that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition;
- (f) Security Interests granted pursuant to the requirements of the Strategic Rail Authority and/or the Railways Act 1993 including those granted in connection with season ticket bonds;
- (g) any Security Interest arising as a result of the cash collateralisation of season ticket bonds but only up to a maximum aggregate amount of £100,000,000 or its equivalent at any time;
- (h) Security Interests over cash deposited by members of the Group with the issuing bank to cash collateralise the counter-indemnity obligations of members of the Group in respect of performance or other similar bonds issued by banks on behalf of members of the Group;
- (i) any Security Interest over goods and products or over the documents of title or insurance policies relating to such goods and products, arising in the ordinary course of trading in connection with letters of credit and similar transactions, provided such Security Interest secures only so much of the acquisition cost or selling price (and amounts incidental thereto) of these goods and products which is required to be paid within six months after the date upon which the same was first incurred;
- (j) set-off rights on market standard terms contained in any hedging agreement;
- (k) set-off rights in the ordinary course of trading;
- (l) any Security Interest created in substitution for any of the above Security Interests but only:
 - (i) if the Security Interest is over the same asset;
 - (ii) if the principal amount secured does not exceed the principal amount secured by the Security Interest which it replaced; and
 - (iii) if the Security Interest which is replaced was only permitted to be outstanding for a certain period of time, to the extent the new Security Interest is not outstanding beyond a date which is after the date until which the original Security Interest was permitted to subsist; and
- (m) any Security Interest securing Financial Indebtedness the amount of which (when aggregated with the amount of any other Financial Indebtedness which has the benefit of a Security Interest not allowed under the preceding subparagraphs) does not exceed £25,000,000 or its equivalent at any time;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder pursuant to Condition 9(e) (*Redemption at the option of Noteholders*);

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" means each of Fitch, Moody's and S&P or any of their respective successors or any Substitute Rating Agency;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Make Whole Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank, in each case, as selected by the Issuer;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" has the meaning given in the relevant Final Terms;

"Reference Stock" has the meaning given in the relevant Final Terms;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Announcement Date" means the date that is the earlier of (a) the date of the first public announcement of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any);

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Period" means:

- (a) each financial year of the Issuer; and
- (b) each period beginning on the first day of the second half of a financial year of the Issuer and ending on the last day of the first half of its next financial year;

"Relevant Potential Change of Control Announcement" means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that 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 rates or prices comparable to the Reference Rate;

"Relevant Time" shall mean, in the case of EURIBOR, 11.00 a.m. in Brussels ;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 9.3 of the Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

"S&P" means S&P Global Ratings Europe UK Limited;

"Security" means a mortgage, charge, pledge, lien (other than a lien arising by operation of law), assignment, hypothecation, security interest or other charge or encumbrance entered into for the purpose of securing any obligation of any person;

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Sterling Make Whole Call Option" has the meaning given in the relevant Final Terms;

"Sterling Make Whole Optional Redemption Date" has the meaning given in the relevant Final Terms;

"Step Down Rating Change" means the reinstatement of the Minimum Rating Requirement following the occurrence of a Step Up Rating Change or an Initial Step Up Event;

"Step Up Rating Change" means (i) an Initial Step Up Event or (ii) a failure to meet the Minimum Rating Requirement at any time after the First Interest Payment Date;

"Step Up Margin" means a rate of 1.25 per cent. per annum;

"**Subsidiary**" means any company where the Issuer:

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

or if the company is a Subsidiary of a company that is itself a Subsidiary of the Issuer;

"**Substitute Rating Agency**" means any international recognised securities rating agency or agencies substituted for a Rating Agency by the Issuer from time to time with the prior written approval of the Trustee, such approval not to be unreasonably withheld or delayed;

"**T2 Business Day**" means any day on which the T2 System is open;

"**T2 System**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement system;

"**Treaty**" means the Treaty establishing the European Communities, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement or the Trust Deed shall be construed as a reference to the Agency Agreement or the Trust Deed, as the case may be, as amended, supplemented and/or restated from time to time up to and including the Issue Date of the Notes.

3. Form, Denomination and Title

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified

Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Title to the Notes, Coupons and Talons will pass by delivery. The holder of any Note, Coupon or Talon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

If so specified in the applicable Final Terms, some or all of the relevant Tranche of Notes may immediately be purchased by or on behalf of the Issuer on the Issue Date thereof (the "**Retained Notes**"). Any Retained Notes may (in each case, together with the related Coupons and Talons, if applicable) be purchased by and held by or for the account of the Issuer or any Subsidiary of the Issuer and may be sold or otherwise disposed of in whole or in part by private treaty at any time and, to the extent of and upon such sale or disposal, such Notes shall cease to be Retained Notes.

Retained Notes shall, pending sale or disposal by or on behalf of the Issuer, carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series, except that Retained Notes will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Noteholders or of considering the interests of the Noteholders save as otherwise provided in the Trust Deed. Notes which have ceased to be Retained Notes shall carry the same rights and be subject in all respects to the same terms and conditions as the Notes that are not Retained Notes of the relevant Series.

Retained Notes will be held by a custodian appointed by or on behalf of the Issuer as specified in the applicable Final Terms (the "**Custodian**"). At the time of such appointment, the Issuer, the Trustee and the Custodian will enter into a custody agreement to specify how the Custodian will hold such Retained Notes on behalf of the Issuer.

4. Status of the Notes and Guarantee

(a) Status of the Notes:

The Notes and Coupons constitute direct, unconditional and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer which will rank *pari passu* among themselves and (subject as aforesaid) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) Status of the Guarantee:

The payment obligations of the Guarantor constitute direct, unconditional and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor and (subject as provided above) will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) Release of a Guarantor:

The Issuer may by written notice to the Trustee signed by two Directors of the Issuer request that a Guarantor cease to be a guarantor in respect of any Tranche of Notes if a Guarantor is no longer providing a guarantee in respect of any Indebtedness for Borrowed Money of the Issuer. Upon the Trustee's receipt of such notice (receipt of such notice to be confirmed to the Issuer by the Trustee as soon as possible), a Guarantor shall irrevocably be released and relieved of any obligation under the Guarantee of these Notes. Such notice must also contain the following certifications:

- (i) no Event of Default is continuing or will result from the release of a Guarantor;

- (ii) no sums advanced pursuant to any Indebtedness for Borrowed Money in respect of which a Guarantor is or was providing a guarantee is at that time due and payable but unpaid; and
- (iii) a Guarantor is not (or will cease to be simultaneously with such release) providing a guarantee in respect of any other Indebtedness for Borrowed Money of the Issuer.

If a Guarantor provides a Guarantee in respect of any other Indebtedness for Borrowed Money of the Issuer at any time subsequent to the date on which it is released from the Guarantee of these Notes as described above, such Guarantor will be required to provide a guarantee as described in paragraph (d) below.

(d) Additional Guarantors:

If at any time after the Issue Date, any subsidiary of the Issuer, direct or indirect holding company of the Issuer (a "**Holdco**") or any subsidiary of a Holdco (each, a "**Guarantee Entity**") provides or at the time it becomes a subsidiary is providing a guarantee in respect of any Indebtedness for Borrowed Money of the Issuer, the Issuer has covenanted in the Trust Deed that it shall procure that such Guarantee Entity shall at or prior to the date of the giving of such guarantee or at the time it so becomes a Guarantee Entity and is providing such a guarantee execute and deliver a supplemental trust deed to the Trustee, such supplemental trust deed to be in a form and with substance reasonably satisfactory to the Trustee, and accompanied by such opinion(s) as the Trustee shall require pursuant to which such Guarantee Entity shall guarantee the obligations of the Issuer in respect of the outstanding Notes, the Coupons and the Trust Deed on terms mutatis mutandis as the Guarantee including, but not limited to, such guarantee being joint and several (if there is more than one Guarantor). Each other Guarantor (an "**Existing Guarantor**") has in the Trust Deed confirmed that it has consented to any such entity becoming a Guarantor as aforesaid without any need for such Existing Guarantor to execute any supplemental trust deed.

(e) Change of Guarantors:

Notice of any release of a Guarantor or addition of a Guarantor pursuant to this provision will be given to the Noteholders in accordance with Condition 18 (*Notices*). Following the release of a Guarantor pursuant to Condition 4(c) (*Release of a Guarantor*) or the addition of a Guarantee Entity pursuant to Condition 4(d) (*Additional Guarantors*), the terms "**Guarantor**" and "**Guarantee**" shall be construed accordingly.

5. Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), each of the Issuer and the Guarantor shall not, and the Issuer shall procure that no other Material Subsidiary shall, create, assume or permit to subsist, as security for any Financial Indebtedness, any Security other than any Permitted Security upon the whole or any part of its present or future revenues or assets unless, in any such case, the Issuer and/or the Guarantor and/or the other Material Subsidiary, as the case may be, shall simultaneously with, or prior to, the creation or assumption of such Security and, in any other case, promptly, take any and all action necessary to procure that all amounts payable in respect of the Notes and Coupons by the Issuer and by the Guarantor in respect of the Guarantee of the Notes, are secured equally and rateably with the Financial Indebtedness secured by such Security to the satisfaction of the Trustee or that such other Security is provided or such other arrangement (whether or not including the giving of Security) is made as the Trustee shall, in its absolute discretion, deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Fixed Rate Note Provisions

(a) Application:

This Condition 6 is applicable to the Notes only if the Fixed Rate Note provisions are specified in the relevant Final Terms as being applicable.

(b) Accrual of interest:

The Notes bear interest at their principal amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will

continue to bear interest in accordance with this Condition 6 (after as well as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Fixed Coupon Amount:

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) Calculation of Interest Amount:

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

(a) Application:

This Condition 7 is applicable to the Notes only if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable.

(b) Accrual of interest:

The Notes bear interest at their principal amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Screen Rate Determination:

(i) Screen Rate Determination for Floating Rate Notes not referencing SONIA

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest

quotation, one only of those quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

If the Relevant Screen Page is not available or if, in the case of (i) above, no offered quotation appears or, in the case of (ii) above, fewer than three offered quotations appear, in each case as at the Relevant Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for the purpose) inform the Calculation Agent it is/they are quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(ii) Screen Rate Determination for Floating Rate Notes referencing SONIA

(A) Compounded Daily SONIA (Non-Index Determination)

Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified as being "Compounded Daily SONIA" and Index Determination is specified as "Not Applicable" in the applicable Final Terms, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms).

Compounded Daily SONIA means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date (i) as further specified in the applicable Final Terms; or (ii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

d means the number of calendar days in:

- (a) where in the applicable Final Terms "Lag" is specified as the Observation Method, the relevant Interest Period; or
- (b) where in the applicable Final Terms "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

d_o means the number of London Business Days in:

- (a) where in the applicable Final Terms "Lag" is specified as the Observation Method, the relevant Interest Period; or
- (b) where in the applicable Final Terms "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

Daily SONIA means (save as specified in the applicable Final Terms), in respect of any London Business Day:

- (a) where in the applicable Final Terms "Lag" is specified as the Observation Method, $SONIA_{i-pLBD}$; or
- (b) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SONIA_i$;

i means a series of whole numbers from 1 to d_o , each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

- (a) where in the applicable Final Terms "Lag" is specified as the Observation Method, in the relevant Interest Period; or
- (b) where in the applicable Final Terms "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

London Business Day or **LBD** means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Business Day *i*, means the number of calendar days from (and including) such London Business Day *i* up to (but excluding), the following London Business Day;

p means the number of London Business Days included in the "Observation Look-back Period" specified in the applicable Final Terms (which shall not be less than five London Business Days without the prior agreement of the Calculation Agent) and if no such number is specified, five London Business Days;

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

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

$SONIA_i$ means (save as specified in the applicable Final Terms) in respect of any London Business Day *i* falling in the relevant SONIA Observation Period, the SONIA reference rate for such day; and

$SONIA_{i-pLBD}$ means (save as specified in the applicable Final Terms) in respect of any London Business Day *i* falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling *p* London Business Days prior to such day *i*.

(B) **Compounded Daily SONIA (Index Determination)**

Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified as being "Compounded Daily SONIA" and Index Determination is specified as "Applicable" in the applicable Final Terms, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms).

Compounded Daily SONIA means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date (i) as further specified in the applicable Final Terms; or (ii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left(\frac{SONIA Index_{End}}{SONIA Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

d means the number of calendar days from (and including) the day in relation to which SONIA Index_{Start} is determined to (but excluding) the day in relation to which SONIA Index_{End} is determined;

London Business Day or LBD means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of London Business Days included in the "Observation Look-back Period" specified in the applicable Final Terms (which shall not be less than five London Business Days without the prior agreement of the Calculation Agent) and if no such number is specified, five London Business Days;

SONIA Index means, unless otherwise defined in the applicable Final Terms, the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date,

SONIA Index_{Start} means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to the first day of such Interest Period; and

SONIA Index_{End} means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

If, as at any relevant Interest Determination Date, the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be), the Compounded Daily SONIA for the applicable Interest Period for which the relevant SONIA Index is not available shall be "Compounded Daily SONIA" determined as set out under the section entitled "*Compounded Daily SONIA (Non-Index Determination)*" above and as if Index Determination were specified in the applicable Final Terms as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Look-Back Period" shall be deemed to be equal to *p* London Business Days, as if such alternative elections had been made in the applicable Final Terms.

If, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not

available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall (unless otherwise specified in the applicable Final Terms) be:

1. the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
2. if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer (if the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), the Rate of Interest shall be (unless otherwise specified in the applicable Final Terms) (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 11 or Condition 12, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(d) ISDA Determination:

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is a date specified in the relevant Final Terms.

(e) ***Linear Interpolation:***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent (or if the Principal Paying Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity (as defined below) were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent (or if the Principal Paying Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(f) ***Maximum or Minimum Rate of Interest:***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(g) ***Calculation of Interest Amount:***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(h) ***Calculation of other amounts:***

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(i) ***Publication:***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of

the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(j) *Notifications etc.:*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(k) *Determination or Calculation by Trustee:*

If the Calculation Agent fails at any time to determine a Rate of Interest or to calculate an Interest Amount, the Trustee (or a person appointed by the Trustee for the purpose) will determine such Rate of Interest and make such determination or calculation which shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee (or a person appointed by the Trustee for the purpose) shall apply all of the provisions of these Conditions with any necessary consequential amendments to the extent that, in its sole opinion and with absolute discretion, it can do so and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof. Any such determination or calculation made by the Trustee shall be binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.

(l) *Benchmark Replacement:*

Notwithstanding the other provisions of this Condition 7, if a Benchmark Event occurs in relation to a Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions of this Condition 7(l) shall apply.

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(l)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 7(l)(iii)) and any Benchmark Amendments (in accordance with Condition 7(l)(iv)).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(l)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 7(l)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(l)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 7(l)).

(iii) *Adjustment Spread*

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(1) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(1)(v), without any requirement for the consent or approval of Noteholders, direct the Principal Paying Agent and the Trustee, at the Issuer's expense, to vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. The Trustee shall not be obliged to concur if in the opinion of the Trustee doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to the Trustee in these Conditions or in the Trust Deed or any other document to which it is a party (including for the avoidance of doubt, any supplemental trust deed) in any way. For the avoidance of doubt, no consent of the Noteholders or the Couponholders of the relevant Series shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required).

In connection with any such variation in accordance with this Condition 7(1)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(1) will be notified promptly by the Issuer to the Principal Paying Agent, the Trustee and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Principal Paying Agent, the Trustee and the Noteholders.

(vi) Survival of Reference Rate

Without prejudice to the obligations of the Issuer under Condition 7(1)(i) to (v), the Reference Rate and the fallback provisions provided for in Condition 7(c) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 7(1)(v).

(vii) Definitions

As used in this Condition 7(1):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in the debt capital market for transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged)

- (iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 7(1)(ii) has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 7(1)(iv).

"Benchmark Event" means:

- (1) the Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Reference Rate that it will, by a specified date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (3) the first public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (5) it has become unlawful for the Principal Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Reference Rate.

"IA Determination Cut-Off Date" means no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 7(1)(i).

"Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

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

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

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. Zero Coupon Note Provisions

(a) Application:

This Condition 8 is applicable to the Notes only if the Zero Coupon Note provisions are specified in the relevant Final Terms as being applicable.

(b) Late payment on Zero Coupon Notes:

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

(a) Scheduled redemption:

Unless previously redeemed, or purchased and cancelled in accordance with Condition 9(j) (*Cancellation*), the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) Redemption for tax reasons:

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Note provisions are specified in the relevant Final Terms as being not applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:

- (A) on the occasion of the next payment due under the Notes the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*), or the Guarantor would be unable (or unable without incurring a material tax expense) for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay additional amounts as provided or referred to in Condition 11 (*Taxation*), in each case as a result of any change in, or amendment to, the tax laws or regulations of a Tax Jurisdiction (as defined in Condition 11(b) (*Taxing Jurisdiction*)), or any change in the published application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (a) on or after the date on which agreement is reached to issue the first Tranche of a Series of the Notes or (b) in the case of any Subsidiary which becomes a Guarantor after the Issue Date of a relevant Tranche of Notes, the first day after such Subsidiary becomes a Guarantor pursuant to Condition 4(d) (*Additional Guarantors*); and
- (B) such obligation cannot be avoided by the Issuer and/or the Guarantor, as the case may be, taking reasonable measures available to it or them, as the case may be,

PROVIDED, HOWEVER, THAT no such notice of redemption shall be given earlier than:

- (I) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer and/or the Guarantor, as the case may be, would be

obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

- (II) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer and/or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (i) if the Trustee so requests, an opinion of independent legal advisers of recognised standing to the effect that the Issuer and/or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment and (ii) a certificate signed by two authorised officers of the Issuer and/or the Guarantor, as the case may be, stating that the obligation referred to in (A) above cannot be avoided by the Issuer and/or the Guarantor, as the case may be, taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (B) above in which event it shall be conclusive and binding on the Noteholders and Couponholders.

(c) ***Redemption at the option of the Issuer:***

The Notes may be redeemed at the option of the Issuer:

- (i) in whole or, if so specified in the relevant Final Terms, in part if Issuer Call Option is specified in the relevant Final Terms as being applicable, on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (ii) in whole or, if so specified in the relevant Final Terms, in part if Issuer Sterling Make Whole Call Option is specified in the relevant Final Terms as being applicable, on giving not less than 30 nor more than 60 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the Sterling Make Whole Optional Redemption Date at a redemption price per Note equal to the higher of the following (the "**Optional Redemption Amount (Make Whole Call)**"), in each case plus accrued interest (if any) to the Sterling Make Whole Optional Redemption Date):
 - (A) the nominal amount of the Note; and
 - (B) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by a financial adviser (the "**Financial Adviser**") appointed by the Issuer and approved by the Trustee) expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Determination Time specified in the relevant Final Terms on the Determination Date specified in the relevant Final Terms of the Reference Stock specified in the relevant Final Terms (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Stock is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Margin specified in the relevant Final Terms.
- (iii) in whole or, if so specified in the relevant Final Terms, in part if Issuer Maturity Par Call Option is specified in the relevant Final Terms as being applicable, on giving not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the relevant Final Terms as being applicable) to the Noteholders and the Trustee (which notice shall be irrevocable and shall

oblige the Issuer to redeem the Notes on the Issuer Maturity Par Call Redemption Date, which date shall be at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date (the "**Issuer Maturity Par Call Redemption Date**") at the Final Redemption Amount plus accrued interest (if any) to the Issuer Maturity Par Call Redemption Date.

(d) Partial redemption:

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place and in such manner as the Trustee approves, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) Redemption at the option of Noteholders:

If Investor Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date. In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other notice period as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons and unexchanged Talons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which such Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **PROVIDED, HOWEVER, THAT** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) Change of control redemption:

If Change of Control Put Option is specified in the relevant Final Terms to be applicable and a Change of Control Put Event occurs, the holder of each Note will have the option (unless prior to the giving of the relevant Change of Control Put Event Notice the Issuer has given notice of redemption under Condition 9(b) (*Redemption for tax reasons*) or Condition 9(c) (*Redemption at the option of the Issuer*), if applicable) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Optional Redemption Date at its Change of Control Optional Redemption Amount together with interest accrued to (but excluding) the Change of Control Optional Redemption Date (the "**Change of Control Put Option**").

As soon as practicable upon, and in any event within 30 days after, the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give the Change of Control Put Event Notice to the Noteholders.

To exercise the Change of Control Put Option in respect of a Note, the holder of the Note must deliver

such Note to the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Change of Control Put Period, accompanied by a duly signed and completed Exercise Notice in which the holder may specify a bank account (in the currency of the Note) to which payment is to be made under this Condition 9(f). If the relevant Final Terms specifies that Fixed Rate Note provisions are applicable, the Note should be delivered together with all Coupons and unexchanged Talons appertaining thereto maturing after the Change of Control Optional Redemption Date, failing which Condition 10(e) (*Deductions for unmatured Coupons and unexchanged Talons*) shall apply. The Paying Agent with which such Note is so deposited shall deliver a duly completed Change of Control Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Exercise Notice in accordance with this Condition 9(f), may be withdrawn; **PROVIDED, HOWEVER, THAT** if, prior to the relevant Change of Control Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Change of Control Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Exercise Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Exercise Notice to which payment is to be made, on the Change of Control Optional Redemption Date by transfer to that bank account and, in every other case, on or after the Change of Control Optional Redemption Date against presentation and surrender or (as the case may be) endorsement of such receipt at the Specified Office of any Paying Agent. For the purposes of the Conditions, Change of Control Put Option Receipts issued pursuant to this Condition 9(f) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the Notes in respect of which the Change of Control Put Option has been validly exercised in accordance with the provisions of this Condition 9(f) on the Change of Control Optional Redemption Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 9(f), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Optional Redemption Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at the Change of Control Optional Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any Rating Agency are changed from those which are described in paragraph (a) or (b) of the definition of "Change of Control Put Event", "Non-Investment Grade Rating" or "Investment Grade Rating", or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of such Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the relevant Rating Agency, and this Condition 9(f) shall be construed accordingly.

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

(g) *No other redemption:*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) (*Scheduled redemption*) to 9(f) (*Change of control redemption*) above.

(h) *Early redemption of Zero Coupon Notes:*

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) **Purchase:**

The Issuer, the Guarantor or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price, and in any manner **PROVIDED THAT** all unmatured Coupons and unexchanged Talons appertaining thereto are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the Issuer, the Guarantor or Subsidiary, as the case may be, surrendered to the Principal Paying Agent for cancellation.

The Issuer will purchase (or procure the purchase of) any Retained Notes on the relevant Issue Date.

(j) **Cancellation:**

All Notes redeemed by the Issuer will be cancelled or held for cancellation and may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any Subsidiary and any unmatured Coupons and unexchanged Talons attached to or surrendered with them may, at the option of the Issuer, the Guarantor or the Subsidiary, as the case may be, be cancelled or may be held, reissued or resold.

The Issuer may cancel (or procure the cancellation of) any Retained Notes held by it or on its behalf at any time.

10. Payments

(a) **Principal:**

Payments of principal shall be made only against presentation and (**PROVIDED THAT** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) **Interest:**

Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**PROVIDED THAT** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) **Payments in New York City:**

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City only if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law, without involving, in the reasonable opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws:*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons and unexchanged Talons:*

If the relevant Final Terms specifies that the Fixed Rate Note provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **PROVIDED, HOWEVER, THAT** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **PROVIDED, HOWEVER, THAT** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **PROVIDED, HOWEVER, THAT**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (i) above against presentation and (**PROVIDED THAT** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void:*

If the relevant Final Terms specifies that the Floating Rate Note provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(f) (*Change of control redemption*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:*

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:*

Payments of interest other than in respect of matured Coupons shall be made only against presentation

of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) ***Partial payments:***

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) ***Exchange of Talons:***

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Taxation**

(a) ***Gross up:***

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Tax Jurisdiction (as defined in Condition 11(b) (*Taxing Jurisdiction*)), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Tax Jurisdiction (as defined in Condition 11(b) (*Taxing Jurisdiction*)) by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Notes and the Coupons by or on behalf of the Issuer or the Guarantor, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) or any analogous provisions of non-U.S. laws (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

(b) ***Taxing Jurisdiction:***

As used herein, Tax Jurisdiction means the United Kingdom and any political subdivision and any authority therein or thereof having the power to tax, and/or any other jurisdiction (and in each case any political subdivision and any authority therein or thereof having the power to tax) in which the Issuer and/or the Guarantor is incorporated, organised, or otherwise resident for tax purposes.

12. Events of Default

If any of the following events occurs and is continuing:

(a) Non-payment:

the Issuer or the Guarantor fails to pay any amount of principal or interest in respect of the Notes within seven days of the due date for payment thereof; or

(b) Breach of other obligations:

the Issuer or the Guarantor does not perform or comply in all material respects with any one or more of their other obligations under or in respect of the Notes or the Trust Deed (other than any obligation for the payment of principal or interest in respect of the Notes) and (except in any case where, in the opinion of the Trustee, such failure is incapable of remedy in which case no continuation or notice as is hereinafter provided will be required) such failure to comply continues unremedied for 30 days (or such longer period as the Trustee may permit) after written notice thereof requiring such default to be remedied has been delivered by the Trustee to the Issuer or the Guarantor, as the case may be; or

(c) Cross Default:

- (i) any other present or future Indebtedness for Borrowed Money (other than Non-Recourse Debt) of the Issuer, the Guarantor or a Material Subsidiary becomes due and repayable prior to its stated maturity by reason of any actual or potential event of default or the like (however described);
- (ii) the Issuer or the Guarantor or a Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money (other than Non-Recourse Debt) on the due date for payment or, as the case may be, within any applicable grace period as originally provided; or
- (iii) default is made by the Issuer or the Guarantor or a Material Subsidiary in making any payment due under any present or future guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money (other than Non-Recourse Debt) of any other person on the due date for payment or, as the case may be, within any applicable grace period as originally provided;

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 12(c) have occurred equals or exceeds (without duplication) £25,000,000 or its equivalent in any other currency (as reasonably determined by the Trustee); or

(d) Security enforced:

any Security, present or future, created or assumed by the Issuer, the Guarantor or a Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) unless such step taken to enforce such Security is discharged within 60 days of such step being taken and provided that the aggregate amount of such Security being enforced equals or exceeds (without duplication) £25,000,000 or its equivalent in any other currency; or

(e) Creditor's process:

any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer, the Guarantor or a Material Subsidiary and is not discharged within 30 days; or

(f) Insolvency etc.:

- (i) the Issuer, the Guarantor or any Material Subsidiary is (or is, or could be deemed by law or a court to be) insolvent or bankrupt or is unable to pay its debts (within the meaning of

Section 123(1)(e) and (2) of the Insolvency Act 1986) as they fall due, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts;

- (ii) an administrative receiver, receiver, administrator, manager or other similar person is appointed in respect of the Issuer, the Guarantor or any Material Subsidiary or in respect of all or substantially all of the undertaking, assets and revenues of the Issuer, the Guarantor or such Material Subsidiary (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); or
- (iii) the Issuer, the Guarantor or any Material Subsidiary proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness for Borrowed Money; or
- (iv) a person presents a petition for the winding up, liquidation, dissolution, administration or suspension of payments of the Issuer, the Guarantor or any Material Subsidiary and such petition is not discharged within 60 days; or

(g) *Winding up etc.:*

a final order is made or an effective resolution is passed for the winding up, liquidation, administration or dissolution of the Issuer, the Guarantor or any Material Subsidiary and where possible, not discharged or stayed within a period of 60 days (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring neither involving nor arising out of the insolvency of the Issuer or, as the case may be, the Guarantor or Material Subsidiary on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or for a voluntary solvent winding-up of a Material Subsidiary where surplus assets are available for distribution and are distributed to the Issuer, the Guarantor and/or a Material Subsidiary); or

(h) *Cessation of business etc.:*

the Issuer, the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring neither involving nor arising out of the insolvency of the Issuer or, as the case may be, the Guarantor or Material Subsidiary on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or in the case of a Material Subsidiary, where assets of that Material Subsidiary are distributed to the Issuer, the Guarantor or any Subsidiary of the Issuer which as a result of the distribution of such assets becomes a Material Subsidiary); or

(i) *Illegality:*

it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

(j) *Analogous Events:*

any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or

(k) *Guarantee etc.:*

the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect (other than in accordance with Condition 4(c) (*Release of the Guarantor*)),

then the Trustee may at its discretion and shall, if so requested in writing by the holders of at least one fourth of the aggregate principal amount of the outstanding Notes (for the avoidance of doubt, excluding Retained Notes), or if so directed by an Extraordinary Resolution (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction, and, in the case of the happening of any of the events described in subparagraphs (b), (e), (h) and (j) (provided that for the purpose of this Trustee certification only, the analogous

events referred to in sub-paragraph (j) relate only to the events described in sub-paragraphs (b), (e) and (h) above), only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) by written notice addressed and delivered to the Issuer, declare the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality. Notice of any such declaration shall promptly be given to the Noteholders.

13. Prescription

Claims against the Issuer and/or the Guarantor for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims against the Issuer and/or the Guarantor for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. Replacement of Notes, Coupons and Talons

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction and to be paid its costs and expenses in priority to the claims of Noteholders. The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (i) to enter into business transactions with the Issuer, the Guarantor and/or any of its Subsidiaries and/or any related entity thereof and to act as trustee for the holders of any other securities issued or guaranteed by or relating to the Issuer, the Guarantor or any of its Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

In the exercise of its powers and discretions under these Conditions and/or the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequences for individual holders of Notes, Coupons or Talons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons and Talons, the Paying Agents and the Calculation Agent (if any) act solely as agents of the Issuer or, following the occurrence of an Event of Default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The Principal Paying Agent and its initial Specified Office is set out below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time, with the prior written consent of the Trustee, to vary or terminate the appointment of any Paying Agent or Calculation Agent and to appoint a successor principal paying agent or calculation agent and additional or successor paying agents;

PROVIDED, HOWEVER, THAT:

- (a) the Issuer shall at all times maintain a Principal Paying Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a

Calculation Agent; and

- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any appointment of, or change in, any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. Meetings of Noteholders; Modification and Waiver

(a) Meetings of Noteholders:

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **PROVIDED, HOWEVER, THAT** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of at least 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification and waiver:

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders, (ii) any modification of these Conditions and the Notes or the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error or to correct an error which, in the opinion of the Trustee, is proven, and (iii) any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) 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, authorisation or waiver shall be notified to the Noteholders as soon as practicable in accordance with Condition 18 (*Notices*).

(c) Substitution:

The Trust Deed contains provisions under which any Subsidiary of the Issuer or its successor in business or the Guarantor or its successor in business may, without the consent of the Noteholders or Couponholders, assume the obligations of the Issuer (or of any previous substitute under this Condition 16(c)) as principal debtor under the Trust Deed and the Notes. If the Issuer shall determine that any Subsidiary of the Issuer or its successor in business or the Guarantor or its successor in business shall become the principal debtor (in such capacity, the "**Substituted Debtor**"), the Issuer shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 18 (*Notices*), to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the

principal debtor in respect of the Notes and the Coupons in place of the Issuer and the Noteholders and the Couponholders shall thereupon cease to have any rights or claims whatsoever against the Issuer in its capacity as Issuer of the Notes **PROVIDED THAT**:

- (i) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution,
- (ii) the Issuer and the Guarantor (unless the Guarantor or its successor in business is the Substituted Debtor) shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor; and
- (iii) certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 11 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

In the event of such substitution as is referred to in this Condition 16(c), references in these Conditions to the Issuer shall be read as references to the Substituted Debtor.

17. Enforcement

The Trustee may, at any time, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it thinks fit to enforce any obligation, condition or provision binding on the Issuer and/or the Guarantor under these Conditions or under the Trust Deed in respect of the Notes, but shall not be bound to do so unless:

- (a) it has been so directed by an Extraordinary Resolution or it has been so requested in writing by the holders of at least one fourth of the aggregate principal amount of the outstanding Notes (for the avoidance of doubt, excluding Retained Notes); and
- (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer unless the Trustee, having become bound to proceed as aforesaid, fails to do so within a reasonable time and such failure is continuing.

18. Notices

(a) Valid Notices:

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

(b) Other Methods:

Notwithstanding paragraph (a) above, the Trustee may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and **PROVIDED THAT** notice of that other method is given to the Noteholders in the manner required by the Trustee.

(c) Couponholders:

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the

Noteholders.

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. Further Issues

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

21. Governing Law and Jurisdiction

(a) Governing law:

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

(b) English courts:

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes, the Trust Deed, Coupons or Talons (including a dispute relating to the existence, validity or cancellation of the Notes or any non-contractual obligation arising out of or in connection with the Notes, the Trust Deed, Coupons or Talons) or the consequences of their nullity.

(c) Appropriate forum:

Each of the Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

22. Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes

Where Step Up Rating Change and/or Step Down Rating Change is specified as applicable in the relevant Final Terms, the following terms relating to the Rate of Interest for the Notes shall apply:

- (i) The Rate of Interest payable on the Notes will be subject to adjustment in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be.
- (ii) Subject to paragraphs (iv) and (vii) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin.

- (iii) Subject to paragraphs (iv) and (vii) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be decreased by the Step Up Margin back to the initial Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes).
- (iv) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Interest Period, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be neither increased nor decreased as a result of either such event.
- (v) If the rating designations employed by any Rating Agency are changed from those which are described in the definition of "Investment Grade", or of "Non-Investment Grade" or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of such Rating Agency or Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the relevant Rating Agency and this provision shall be construed accordingly.
- (vi) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest payable on the Notes pursuant to this Condition to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 18 (Notices) as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth London Business Day thereafter.
- (vii) Only the first Step Up Rating Change (if any) and the first Step Down Rating Change (if any) shall give rise to an adjustment to the Rate of Interest (in the case of Fixed Rate Notes) or Margin (in the case of Floating Rate Notes) payable on the Notes.

Schedule 2

Form of Notes

Part A

Form of Temporary Global Note

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

MOBICO GROUP PLC

(incorporated in England and Wales with company number 2590560)

[Aggregate principal amount of Series]

[Title of Notes]

unconditionally and irrevocably guaranteed by

WEST MIDLANDS TRAVEL LIMITED

(incorporated in England and Wales with company number 2652253)

TEMPORARY GLOBAL NOTE

1. **Introduction**

1.1 **The Notes**

This Temporary Global Note is issued in respect of the notes (the **Notes**) of Mobico Group Plc (the **Issuer**) and guaranteed by West Midlands Travel Limited (the **Guarantor**) described in the final terms (the **Final Terms**) or drawdown prospectus (the **Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) **Trust Deed:** (insofar as they are represented by this Temporary Global Note) are subject to and have the benefit of an amended and restated trust deed originally made on 2 October 2015 (as further amended, supplemented or restated from time to time, the **Trust Deed**) made between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed); and
- (b) **Agency Agreement:** are the subject of an amended and restated agency agreement originally dated 2 October 2015 (as amended, supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, the Guarantor, the Trustee and The Bank of New York Mellon as principal paying agent (the **Principal Paying Agent**, which expression includes any successor or additional principal paying agent appointed from time to time in connection with the Notes, and together with any additional or successor paying agents appointed from time to time in connection with the Notes, the **Paying Agents**).

¹ If issued under TEFRA D.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions and the Trust Deed. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the Conditions is to the Conditions as defined in the Trust Deed, as completed by the Final Terms and any reference to a numbered Condition is to the correspondingly numbered provision thereof. Words and expressions defined in Condition 2(a) shall have the same meanings when used in this Temporary Global Note.

2. Promise to Pay

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, the Final Redemption Amount or such lesser amount as is repayable upon any such redemption (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest (if any) on the nominal amount of this Temporary Global Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

- (a) **Before the Exchange Date:** in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A (**Clearstream, Luxembourg**) and, together with Euroclear, the international central securities depositories or **ICSDs**) and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (Form of Euroclear/Clearstream, Luxembourg Certification) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or
- (b) **Failure to exchange:** in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued (save in respect of any failure to exchange that arises as a result of a failure by the accountholder to provide the certification required pursuant to Schedule 2 hereto).

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "New Global Note" or "NGN" and 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 ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (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 ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "Classic Global Note" or "CGN" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (Payments, Exchange and Cancellation of Notes).

3. **Negotiability**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **Exchange**

Permanent Global Note

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) Presentation and surrender: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- (b) Certification: receipt by the Issuer, or the Principal Paying Agent on its behalf, of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (Form of Euroclear/Clearstream, Luxembourg Certification) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. **Delivery of Permanent Global or Definitive Notes**

Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in

accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

6. **Writing Down**

On each occasion on which:

6.1 Permanent Global Note: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or

6.2 Cancellation: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(j) (Redemption and Purchase - Cancellation), the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount of this Temporary Global Note less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

7. **Payments**

7.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- (a) CGN: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto and, in the case of any payment of principal, the principal amount of this Temporary Global Note shall be reduced by the principal amount so paid; and
- (b) NGN: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

7.2 **Discharge of Issuer's obligations**

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

For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of **Payment Business Day** in Condition 2(a).

8. **Conditions apply**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and the Trust Deed and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions and the Trust Deed as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination for which it may be exchanged and in an aggregate principal amount equal to the principal amount of this Temporary Global Note.

9. **Notices**

Notwithstanding Condition 18 (Notices), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 18 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; provided, however, that, so long as the Notes are listed on the London Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in London (which is expected to be the Financial Times).

10. **Meetings**

For the purposes of any meeting of the Noteholders, the holder of this Temporary Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

11. **Trustee's powers**

In considering the interests of Noteholders while this Temporary Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by any such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Temporary Global Note and may consider such interests as if such accountholders were the holders of this Temporary Global Note.

12. **Authentication**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated by and on behalf of The Bank of New York Mellon as principal paying agent.

13. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

14. **Governing law**

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

As witness the signature of a duly authorised person on behalf of the Issuer.

MOBICO GROUP PLC)
)
)
By:)
)
(duly authorised))

ISSUED on the Issue Date)
AUTHENTICATED by and on behalf of **THE**)
BANK OF NEW YORK MELLON as principal)
paying agent without recourse, warranty or)
liability)
)
)
By:)
)
(duly authorised))

²**EFFECTUATED** for and on behalf of)
EUROCLEAR BANK SA/NV as common)
safekeeper without recourse, warranty or)
liability)
)
)
By:)
)
(duly authorised))
)

² This should only be completed where the Final Terms indicate that the New Global Note form is applicable.

Schedule 1³

to the Temporary Global Note

Payments, Exchange and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

³ Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule 2

To the Temporary Global Note

Form of Accountholder's Certification

MOBICO GROUP PLC

(incorporated in England and Wales with company number 2590560)

[Aggregate principal amount of Series]

[Title of Notes]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are 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**), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) 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 Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions 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 electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating 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 [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (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 or official enquiries 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: [●]

[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.

By:
Authorised signatory

Schedule 3

To the Temporary Global Note Form of Euroclear/Clearstream, Luxembourg Certification

MOBICO GROUP PLC

(incorporated in England and Wales with company number 2590560)

[Aggregate principal amount of Series]

[Title of Notes]

This is to certify that, based solely on certifications we have received in writing, 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 temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) 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**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), 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 (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, 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 temporary global note issued in respect of the Securities.

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 further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security except as set forth herein and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member 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 or official enquiries 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

or

Clearstream Banking S.A.

By:
Authorised signatory

Schedule 4

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Schedule.]

Part B

Form of Permanent Global Note

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁴

MOBICO GROUP PLC

(incorporated in England and Wales with company number 2590560)

[Aggregate principal amount of Series]

[Title of Notes]

unconditionally and irrevocably guaranteed by

WEST MIDLANDS TRAVEL LIMITED

(incorporated in England and Wales with company number 2652253)

PERMANENT GLOBAL NOTE

1. Introduction

1.1 The Notes

This Permanent Global Note is issued in respect of the notes (the **Notes**) of Mobico Group Plc (the **Issuer**) and guaranteed by West Midlands Travel Limited (the **Guarantor**) described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to **Final Terms** shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- (a) **Trust Deed:** (insofar as they are represented by this Permanent Global Note) are subject to and have the benefit of an amended and restated trust deed originally made 2 October 2015 (as further amended, supplemented or restated from time to time, the **Trust Deed**) made between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed); and
- (b) **Agency Agreement:** are the subject of an amended and restated agency agreement originally dated 2 October 2015 (as amended supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, the Guarantor, the Trustee and The Bank of New York Mellon as principal paying agent (the **Principal Paying Agent**, which expression includes any successor or additional principal paying agent appointed from time to time in connection with the Notes, and, together with any additional or successor paying agents appointed from time to time in connection with the Notes, the **Paying Agents**).

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented,

⁴ If issued under TEFRA D.

replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions and the Trust Deed. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 **References to Conditions**

Any reference herein to the Conditions is to the Conditions as defined in the Trust Deed, as completed by the Final Terms and any reference to a numbered Condition is to the correspondingly numbered provision thereof. Words and expressions defined in Condition 2(a) shall have the same meanings when used in this Permanent Global Note.

2. **Promise to Pay**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, the Final Redemption Amount or such lesser amount as is repayable upon any such redemption (or to repay such other amounts of principal on such dates as may be specified in the Final Terms and to pay interest (if any) on the nominal amount of this Permanent Global Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall be a New Global Note or NGN and the principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Permanent Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Permanent Global Note shall be a "Classic Global Note" or "CGN" and the principal amount of Notes represented by this Permanent Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (Payments, Exchange and Cancellation of Notes).

3. **Negotiability**

This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note shall pass by delivery.

4. **Exchange**

This Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Note, for Definitive Notes (which expression has the meaning given in the Trust Deed) only if Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A., (**Clearstream, Luxembourg**) and, together with

Euroclear, the international central securities depositories or **ICSDs**) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system approved by the Trustee is available.

5. **Delivery of Definitive Notes**

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **Writing Down**

On each occasion on which:

- (a) Payment of principal: a payment of principal is made in respect of this Permanent Global Note;
- (b) Definitive Notes: Definitive Notes are delivered; or
- (c) Cancellation: Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 9(j) (Redemption and Purchase - Cancellation),

the Issuer shall procure that:

- (i) if the Final Terms specify that the New Global Note Form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (Payment, Exchanges against Temporary Global Notes, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so entered; and
- (ii) if the Final Terms specify that the New Global Note Form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ISCDs.

7. **Writing Up**

7.1 **Initial Exchange**

If this Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Permanent Global Note to the principal amount of Notes represented by this Permanent Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Permanent Global Note was originally issued which the Issuer shall procure:

- (a) CGN: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the

principal amount of Notes represented by this Permanent Global Note shall for all purposes be as most recently so entered; and

- (b) NGN: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

7.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Permanent Global Note, the principal amount of Notes represented by this Permanent Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount of Notes represented by this Permanent Global Note plus the amount of such further portion) is:

- (a) CGN: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so entered; and
- (b) NGN: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

8. **Payments**

8.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that:

- (a) CGN: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto and, in the case of any payment of principal, the principal amount of this Permanent Global Note shall be reduced by the principal amount so paid; and
- (b) NGN: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Permanent Global Note shall be reduced by the principal amount so paid.

8.2 **Discharge of Issuer's obligations**

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

For the purposes of any payments made in respect of this Permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of **Payment Business Day** in Condition 2 (Interpretation).

9. **Conditions Apply**

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be

subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination for which it may be exchanged and in an aggregate principal amount equal to the principal amount of this Permanent Global Note.

10. **Exercise Of Put Option or Change of Control Put Option**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and the Permanent Global Note (together the **Global Notes**) and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 9(e) (Redemption and Purchase - Redemption at the option of the Noteholders) or, as the case may be, the option of the Noteholders provided for in Condition 9(f) (Redemption and Purchase - Change of Control Redemption) may be exercised by an accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in the relevant Condition.

11. **Exercise of Call Option**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Notes will be required under Condition 9(d) (Redemption and Purchase - Partial redemption) in the event that the Issuer exercises its call option pursuant to Condition 9(c) (Redemption and Purchase - Redemption at the option of the Issuer) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Note(s) are to be subject to such option.

12. **Notices**

Notwithstanding Condition 18 (Notices), while all the Notes are represented by this Global Note (or by this Permanent Global Note and a temporary global note) and this Permanent Global Note is (or this Permanent Global Note and the temporary global note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 18 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; provided, however, that, so long as the Notes are listed on the London Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in London (which is expected to be the Financial Times).

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

13. **Meetings**

For the purposes of any meeting of the Noteholders, the holder of this Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

14. **Trustee's Powers**

In considering the interests of Noteholders while this Permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by any such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Permanent Global Note and may consider such interests as if such accountholders were the holders of this Permanent Global Note.

15. **Authentication**

This Permanent Global Note shall not be valid for any purpose until it has been authenticated by and on behalf of The Bank of New York Mellon as principal paying agent.

16. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper (which expression has the meaning given in the Agency Agreement).

17. **Governing Law**

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

As witness the signature of a duly authorised person on behalf of the Issuer.

MOBICO GROUP PLC)
)
)
By:)
)
(duly authorised))

ISSUED on the Issue Date)
AUTHENTICATED by and on behalf of **THE**)
BANK OF NEW YORK MELLON as principal)
paying agent without recourse, warranty or)
liability)
)
)
By:)
)
(duly authorised))

⁵**EFFECTUATED** for and on behalf of)
EUROCLEAR BANK SA/NV as common)
safekeeper without recourse, warranty or)
liability)
)
)
By:)
)
(duly authorised))
)

⁵ This should only be completed where the Final Terms indicate that the New Global Note form is applicable.

Schedule 2

To the Permanent Global Note

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Schedule.]

Part C

Form of Definitive Note

[On the face of the Note:]

[currency][denomination]

[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.]⁷

MOBICO GROUP PLC

(incorporated in England and Wales with company number 2590560)

[Aggregate principal amount of Series]

[Title of Notes]

unconditionally and irrevocably guaranteed by

WEST MIDLANDS TRAVEL LIMITED

(incorporated in England and Wales with company number 2652253)

This Note is one of a series of notes (the **Notes**) of Mobico Group Plc (the **Issuer**) and guaranteed by West Midlands Travel Limited (the **Guarantor**) as described in the final terms (the **Final Terms**) or drawdown prospectus (**Drawdown Prospectus**) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the Conditions is to the Terms and Conditions of the Notes endorsed on this Note, as completed, supplemented, amended and/or replaced (as the case may be) by the Final Terms or Drawdown Prospectus and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in Condition 2(a) shall have the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Trust Deed (such Trust Deed as modified and/or supplemented and/or notated from time to time, the **Trust Deed**) originally dated 2 October 2015 and made between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest (if any) on the nominal amount of this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated by and on behalf of The Bank of New York Mellon as principal paying agent.

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

As witness the signature of a duly authorised person on behalf of the Issuer.

⁷ If Note issued under TEFRA D.

MOBICO GROUP PLC)
)
)
By:)
)
(duly authorised))

ISSUED on the Issue Date)
AUTHENTICATED by and on behalf of **THE**)
BANK OF NEW YORK MELLON as principal)
paying agent without recourse, warranty or)
liability)
)
)
By:)
)
(duly authorised))

[On the reverse of the Note:]

FINAL TERMS

The following is a copy of the relevant particulars of the Final Terms.

TERMS AND CONDITIONS

[As set out in Schedule 1 to the Trust Deed]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT
The Bank of New York Mellon
160 Queen Victoria Street
London
England
EC4V 4LA

Part D

Form of Coupon

[On the face of the Coupon:]

[For Fixed Rate Notes]

MOBICO GROUP PLC

[Title of Notes]

unconditionally and irrevocably guaranteed by

WEST MIDLANDS TRAVEL LIMITED

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

MOBICO GROUP PLC

[Title of Notes]

unconditionally and irrevocably guaranteed by

WEST MIDLANDS TRAVEL LIMITED

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[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.]⁸

[On the reverse of the Coupon:]

⁸If issued under TEFRA D.

Principal Paying Agent: The Bank of New York Mellon, 160 Queen Victoria Street, London, England, EC4V 4LA.

Part A

Form of Talon

[On the face of the Talon:]

MOBICO GROUP PLC

[Title of Notes]

unconditionally and irrevocably guaranteed by

WEST MIDLANDS TRAVEL LIMITED

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the principal paying agent shown on the reverse of this Talon (or any successor principal paying agent appointed from time to time in accordance with the terms and conditions (the **Conditions**) of the Notes to which this Talon relates) for a further Coupon Sheet (including, where relevant, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[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.]⁹

[On the reverse of the Talon:]

Principal Paying Agent: The Bank of New York Mellon, 160 Queen Victoria Street, London, England, EC4V 4LA.


⁹If issued under TEFRA D.

Signatories

The Issuer

EXECUTED and **DELIVERED** as a)
DEED by **MOBICO GROUP PLC**)
)
)

Signature:


.....

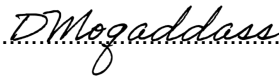
Name:

James Stamp

in the presence of

Witness:

Signature:



.....

Name:

Dana Moqaddss

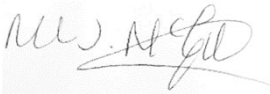
The Original Guarantor

EXECUTED and **DELIVERED** as)
a **DEED** by **WEST MIDLANDS**)
TRAVEL LIMITED)
)

Signature: .....

Name: Neil McEwan

in the presence of

Witness: Signature: 

Name: Maxine McGill

The Trustee

EXECUTED and DELIVERED as a)
DEED by BNY MELLON)
CORPORATE TRUSTEE SERVICES)
LIMITED a company incorporated in)
England and Wales acting by)





Alberto Papi –
Authorised Signatory

in the presence of

Witness:

Signature:



Name:

Annamari Lievonon

The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA