

The content of this financial promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance on this promotion for purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

## LISTING PARTICULARS

### **MTN Funding PLC**

*(incorporated with limited liability in England and Wales)*

*(Registered Number **12474989**)*

*(the "**Issuer**")*

**£2,000,000,000**

### **Secured Medium Term Note Programme**

Under the £2,000,000,000 **secured medium term** note programme (the "**Note Programme**") described in this listing particulars (the "**Listing Particulars**"), MTN Funding PLC (the "**Issuer**") may from time to time, subject to compliance with all relevant laws, regulations and directives, issue notes (the "**Notes**").

This Listing Particulars has been prepared in compliance with the Listing Rules of the unregulated Open Market (formerly Freiverkehr) of the Frankfurt Stock Exchange. An application has been made to the Frankfurt Stock Exchange for the notes issued under the Note Programme to be admitted to trading on the unregulated Open Market of the Frankfurt Stock Exchange. The unregulated Open Market of the Frankfurt Stock Exchange is not a regulated market for the purposes of Markets in Financial Instruments Directive (2014/65/EU) ("MiFID II").

**The Frankfurt Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.**

The Note Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation or that they will be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Notes issued under the Note Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called the Pricing Supplement (the "**Pricing Supplement**") or in a separate document specific to such Tranche (the "**Drawdown Particulars**") as described under "*Pricing Supplement and Drawdown Particulars*" below.

In relation to any Tranche of Notes which is the subject of Pricing Supplement, this Listing Particulars must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a Drawdown Particulars, each reference in this Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Particulars unless the context requires otherwise.

**IMPORTANT – EEA Retail Investors** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor (and, for the avoidance of doubt, this means any retail investor in the European Economic Area (“**EEA**”)). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK Retail Investors** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor (and, for the avoidance of doubt, this means any retail investor in the UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation.

If this is not the case, then you must return this Listing Particulars immediately. It is not directed at and may not be acted on by anyone else.

**MiFID II product governance / target market** - The Pricing Supplement in respect of any Notes will include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Distributor subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Distributors nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** - The Pricing Supplement in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK**”

**MiFIR Product Governance Rules**")) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Distributor subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Distributors nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Any potential investor who is in any doubt about the Notes to which this Listing Particulars relates should consult an authorised person specialising in advising on investments of the kind in question.

The Listing Particulars contains forward-looking statements. Forward-looking statements often include words such as "anticipate", "expect", "intend", "plan", "believe", "continue" or similar words in connection with discussions of future operating or financial performance. The forward-looking statements are based on the directors' and where relevant the Issuer's current expectations and assumptions regarding commercial performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. The actual results may vary materially from those expressed or implied in its forward-looking statements.

Investing in Notes issued under the Note Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its respective obligations under the Notes are discussed under "Risk Factors" below.

Interest payable under the Notes may be calculated by reference to certain benchmarks. Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Listing Particulars, each such administrator's name appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") or the register of administrators maintained by the FCA pursuant to article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA, as amended (the "**UK Benchmarks Regulation**") are set out in the section entitled "EU and UK Benchmarks Regulation" on page 93 of this Listing Particulars.

The rating of certain Series (as defined below) of Notes to be issued under the Note Programme may be specified in the applicable Pricing Supplement. The Note Programme is not rated. Notes to be issued under the Note Programme will be rated or unrated. Notes may be rated by Fitch Ratings, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") and/or S&P Global Ratings ("**S&P**") and any of their affiliates or successors carrying out ratings services, or any other reputable debt rating agency as specified in the Pricing Supplement.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**3 April 2024**

## IMPORTANT NOTICES

**MTN Funding PLC (the “Issuer”) accepts full responsibility for the accuracy of the information contained in this Listing Particulars and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.** In relation to any Series or Tranche of Notes which is the subject of Pricing Supplement, this Listing Particulars must be read and construed together with the relevant Pricing Supplement. In the case of a Series or Tranche of Notes which is the subject of a Drawdown Particulars, each reference in this Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Particulars unless the context requires otherwise.

The Issuer has confirmed to the Settlement Agent and the Distributor named under “*Subscription and Sale*” below that this Listing Particulars contains all information which is (in the context of the Note Programme, the issue and offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Listing Particulars does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Note Programme, the issue and offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Particulars or any other document entered into in relation to the Note Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee, the Settlement Agent or any Distributor.

Neither the Settlement Agent, the Trustee, nor the Distributor nor any of their respective affiliates have authorised the whole or any part of this Listing Particulars and any Pricing Supplement and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Listing Particulars and any Pricing Supplement. Neither the delivery of this Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Listing Particulars is true subsequent to the date hereof or the date upon which this Listing Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Listing Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Note Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Listing Particulars and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Particulars or any Pricing Supplement comes are required by the Issuer, the Settlement Agent and the Distributor to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Listing Particulars or any Pricing Supplement and other offering material relating to the Notes, see “*Subscription and Sale*”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

This Listing Particulars and any Pricing Supplement is not being distributed by, nor has it been

approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by, a person authorized under the Financial Services and Markets Act 2000. This Listing Particulars and any Pricing Supplement is for distribution only to, and is only directed at, persons who are outside the United Kingdom or (a) have professional experience in matters relating to investments falling within Article 19(4) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), being investment professionals falling within Article 19(5) of the Order and/or (b) high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order and/or (c) certified high net worth individuals falling within Article 48 of the Order and/or (d) certified sophisticated investors falling within Article 50 of the Order and/or (e) self-certified sophisticated investors falling within Article 50A of the Order, so that, in each case, section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Company and/or (f) persons to whom this Listing Particulars can be sent lawfully in accordance with all other applicable securities laws. The content of the communication in this Listing Particulars has not been approved by an authorised person and such approval is, unless the exemptions in (a)-(e) or any other exemption set out in the Order applies, required by section 21 of the Financial Services and Markets Act 2000. Reliance on the communication for the purpose of engaging in any investment activity may expose the individual to a significant risk of losing all of the property invested or of incurring additional liability. Any investment or investment activity to which this Listing Particular relates is available only to, and will only be engaged in with Qualifying Investors and persons who do not have professional experience in matters relating to investments should not rely on it.

An explanation as to the meaning of "certified high net worth individual", "certified sophisticated investor" and "self-certified sophisticated investor" and the requirements to qualify as such are contained in the section titled “*Subscription and Sale*” below. Any potential investor who is in any doubt about the investment to which this Circular relates should consult an authorised person specialising in advising on investments of the kind in question.

(iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). Accordingly, by accepting delivery of this Listing Particulars and any Pricing Supplement, the recipient warrants and acknowledges that it is such a relevant person. Any Notes will be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. No part of this Listing Particulars and any Pricing Supplement should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without our prior written consent. Notes will not be offered or sold to any person in the United Kingdom, except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of the Financial Services and Markets Act 2000.

Neither this Listing Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Settlement Agent, the Distributor, the Trustee, or any of them that any recipient of this Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the risks of investing in any Series.

Notes issued under the Note Programme may have a fixed rate of interest ("**Fixed Rate Notes**"), a floating rate of interest ("**Floating Rate Notes**"), a zero coupon ("**Zero Coupon Notes**") or be inflation linked ("**Inflation Linked Notes**") each as described in the applicable Pricing Supplement. Where required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**"), or the PRIIPS Regulation as it forms part of domestic law by virtue of EUWA (as amended, the "**UK PRIIPS Regulation**") the Issuer shall provide prospective investors a key information document in accordance with the requirements of the PRIIPS Regulation or the UK PRIIPS Regulation.

The maximum aggregate principal amount of Notes outstanding at any one time under the Note Programme will not exceed £2,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into pounds sterling at the date of the agreement to issue such Notes). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Note Programme may be increased from time to time.

In this Listing Particulars, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "pounds sterling", "sterling" and "£" are to the lawful currency of the United Kingdom, references to "U.S.\$", "U.S. dollars" or "dollars" are to United States dollars and references to "EUR", "€" or "euro" are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended.

Where the Issuer intends to appoint at least two credit ratings agencies for the same issuance of Notes, it shall consider appointing at least one credit rating agency with no more than 10% of the total market share of the credit rating agencies in accordance with Article 8d of Regulation (EC) 1060/2009 (as amended by Regulation (EU) 462/2013) as it forms part of domestic law by virtue of the EUWA. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. The Notes are only suitable for 'Qualified Investors' and for investors who are particularly knowledgeable in investments matters.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

1. has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Listing Particulars or any applicable supplement;
2. has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
3. has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
4. understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
5. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of

## CONTENTS

IMPORTANT NOTICES .....	4
RISK FACTORS.....	9
OVERVIEW OF THE NOTE PROGRAMME .....	21
ELIGIBILITY CRITERIA FOR SECURED ASSETS.....	25
PRICING SUPPLEMENT AND DRAWDOWN PARTICULARS .....	26
FORMS OF THE NOTES .....	27
TERMS AND CONDITIONS OF THE NOTES.....	29
FORM OF PRICING SUPPLEMENT.....	72
USE OF PROCEEDS.....	83
SUMMARY OF PROVISIONS RELATING TO THE NOTES .....	84
DESCRIPTION OF THE ISSUER.....	86
BOOK-ENTRY CLEARING SYSTEMS .....	88
TAXATION	89
SUBSCRIPTION AND SALE.....	93
EU AND UK BENCHMARKS REGULATION .....	99
GENERAL INFORMATION .....	101
PARTIES	105



## **RISK FACTORS**

*Prospective investors should read the entire Listing Particulars. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Listing Particulars have the same meanings in this section.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Note Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Note Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Listing Particulars and reach their own views prior to making any investment decision.*

*In these risk factors, any reference to “Trustee” shall be read as a reference to “Trustee and/or the Co-Trustee”.*

### **GENERAL RISKS**

#### ***General***

It is intended that the Issuer will invest in securities and other financial assets with certain risk characteristics as described below and subject to the restrictions described below. There can be no assurance that the Issuer's investments will be successful, and that the holders of Notes will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are therefore advised to review this entire Listing Particulars carefully and should consider, among other things, the factors set out below before deciding whether to invest in the Notes.

#### ***Suitability***

Prospective purchasers of Notes should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in the light of their own circumstances and financial condition.

### **RISKS SPECIFIC TO THE ISSUER AND ITS INDUSTRY**

Set out below is a brief description of certain risks relating to the Issuer and its sole purpose of issuing Notes:

#### ***Credit Risk***

The ability of the Issuer to meet its payment obligations under the Notes will be adversely affected by defaults in the underlying Secured Assets. The Issuer is inherently exposed to risks arising from changes in credit quality and the recoverability of Secured Assets. Increased numbers of defaults by Borrowers or other obligors of Secured Assets may reduce the recoverability and value of the Issuer's assets.

#### ***Security May Be Declared Invalid***

The Issuer will, for each Series, grant security interests in favour of the Trustee for the benefit of the Noteholders of that Series in the Issuer Security pursuant to the Trust Deed and the Issuer Deed of Charge. However, if the security interest of the Trustee in the Issuer Security was determined to be invalid or unperfected, Noteholders in such Series would be unsecured creditors and would rank on a *pari passu* basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

#### ***Limited Sources of Funds to pay Expenses of the Issuer***

The funds available to the Issuer to pay its expenses on any Interest Payment Date are limited as provided in the Conditions. In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings brought against it or which it might otherwise bring to protect its interests or pay the expenses of legal proceedings brought against persons whom the Issuer has indemnified.

In the event of non-payment under the Secured Assets, there is no assurance that the Issuer will have the ability to pay interest on the Notes or, on the redemption date of Notes (whether on the respective Maturity Dates or Longstop Maturity Dates (as applicable) for each series of Notes, upon acceleration or upon mandatory early redemption in part or in whole as permitted under the Notes), that there will be sufficient funds to enable the Issuer to repay principal in respect of such Series of Notes in whole or in part.

If the Secured Assets do not generate sufficient funds for the Issuer to pay the Notes in full on a Maturity Date or Longstop Maturity Date (as applicable) for a Series of Notes, then the Issuer will not be obliged to pay the shortfall between the amount expected to be paid on the Maturity Date or Longstop Maturity Date (as applicable) and the amount that can be repaid from the Secured Assets, and any claims in respect of such shortfall will be extinguished, so that Noteholders of that Series may lose all or part of their investment.

#### ***Nature of the Issuer***

The Issuer will have no material assets other than the Issuer Security and the rights contained therein. The Issuer will not engage in any business activity other than entering into the Transaction Documents, the issuance of the Notes, the acquisition and disposition of and investment and reinvestment in Secured Assets and cash or cash equivalents as described herein, certain activities conducted in connection with the payment of amounts in respect of the Notes and the management of the Issuer Security, and other activities incidental or related to the foregoing. Income derived from the Secured Assets will be the Issuer's principal source of cash.

#### ***Noteholders Have No Direct Recourse to Secured Assets***

No proprietary or other direct interest in the Issuer's rights under or in respect of any Secured Assets or any related partial financial guarantee in respect of the Secured Assets backing that Series exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder will have any entitlement to enforce any of the provisions of the corresponding Secured Assets or have direct recourse to the corresponding obligor of such Secured Assets except through action by the Trustee under the Trust Deed and the Issuer Deed of Charge.

#### ***Not Intended as a Complete Investment Program***

Because of its specialised objective, the Issuer will not generally invest in assets as diversified as other investment vehicles. Accordingly, the Issuer's investments may be subject to more rapid change in

value than would be the case if the Issuer were required to maintain diversification among types of securities and other instruments and countries and industries.

### ***Liability for the Notes***

The Notes are secured obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Listing Particulars including but not limited to the Trustee, the Paying Agent, the Registrar and Transfer Agent, the Servicer, or the Calculation Agent. None of the foregoing or any other person has assumed or will assume any obligation in the event the Issuer fails to make any payment due under any of the Notes.

### ***Limited Recourse Nature of the Notes***

In accordance with the provisions of the Trust Deed, the Notes will be direct limited recourse obligations solely of the Issuer, and the Noteholders will therefore have a claim under the Notes against the Issuer only to the extent of the Issuer Security associated with that Series. The Notes constitute secured obligations of the Issuer. If, following the realisation of the Issuer Security associated with a Series, there are insufficient funds available to the Issuer in respect of that Series to pay in full all principal, interest and other amounts due in respect of the Notes at the Maturity Date or Longstop Maturity Date (as applicable) or upon acceleration or upon mandatory early redemption in part or in whole as permitted under the Notes, then the investors will have no further claim against the Issuer in respect of any such unpaid amounts. No recourse may be had for any amount due in respect of any Notes or any other obligations of the Issuer against any officer, member, director, employee, shareholder or incorporator of the Issuer or their respective successors or assigns. Each of the parties to the Transaction Documents (other than the Issuer) covenants and agrees that it shall not be entitled to petition or take any step for the winding-up of the Issuer for so long as any Notes of the Issuer are outstanding.

## **RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes and Inflation Linked Notes may be issued under the Note Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

### ***Notes subject to optional redemption by the Issuer***

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when the cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market (if any) and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may

be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

### ***Risks relating to Floating Rate Notes***

The performance of floating interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. The interest amount payable over the term of the Notes may vary and any of these factors could affect the performance of the floating interest rate and therefore could adversely affect the value and return on Floating Rate Notes.

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount (such as Zero-Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Specific risks relating to Inflation Linked Notes***

Where Notes reference an Inflation index, the Notes will be exposed to the performance of such Inflation index which may be subject to fluctuations that may not correlate with changes in interest rates, currencies or other indices and may not correlate with the rate of Inflation experienced in the jurisdiction of the Noteholders. Any payments made under the Notes may be based on a calculation made by reference to an Inflation index for a month which is several months prior to the date of payment and therefore could be substantially different from the level of Inflation at the time of payment on the Notes.

Broadly speaking, in an Inflationary environment amounts payable will be adjusted up and in a deflationary environment amounts payable will be adjusted down. In a deflationary environment, the amount of interest payable might be lower than the fixed rate that would have been applicable before such adjustment and the redemption amount may be reduced.

### ***Alternative valuation following disruption events in respect of indices***

Upon the occurrence of certain events in relation to an Inflation index, for example the level of the Inflation index has not been published or the Inflation index is discontinued or is rebased or materially modified – then, depending on the particular event, the Issuer or Calculation Agent may:

- determine the level of the Inflation index;
- determine a successor to the original Inflation index;
- make changes to the level of the rebased index; or
- make adjustments to the Inflation index and/or the terms of the Notes by reference to equivalent adjustments made in respect of the Related Bond specified in the terms and conditions of the Notes or the Fallback Bond selected by the Calculation Agent.

Any such event or determination may have an adverse effect on the value of the Notes.

If the Inflation index is rebased or materially modified, and no action is taken in respect of the Related Bond or Fallback Bond, the Calculation Agent may make changes to the level of the rebased index or make adjustments to the Inflation index and/or the terms of the Notes. Such consequential action by the Calculation Agent may have a negative effect on the value of the Notes.

If, on any day on which a valuation is to be made, the level of the Inflation index has not been published, and no action to determine a substitute level of the Inflation index has been taken in respect of the Related Bond or Fallback Bond, the Calculation Agent shall determine a substitute level of the Inflation index calculated by reference to the latest published level of the Inflation index, and such level may differ from the index level (if any) published or announced after the relevant valuation date. Such event may have an effect on the valuation of the Notes and on the interest and/or redemption amounts payable. If an Inflation index has been discontinued and no successor index has been determined in respect of the Related Bond or Fallback Bond, but the sponsor of the Inflation index has specified a replacement Inflation index, the Calculation Agent may specify such replacement Inflation index to be the Successor Inflation Index in respect of the Notes. Failing that, the Calculation Agent will determine an appropriate alternative index, and such index will be deemed a “Successor Inflation Index”. Such events may have an effect on the valuation of the Notes and on the interest and/or redemption amounts payable.

#### *Early redemption of the Notes and reinvestment risk following such early redemption*

If the Calculation Agent determines that an Inflation index has been discontinued and there is no appropriate alternative successor index, the Calculation Agent may redeem the Notes prior to their scheduled redemption date in accordance with the terms and conditions of the Notes.

### **RISKS RELATING TO NOTES GENERALLY**

Set out below is a brief description of certain risks relating to the Notes generally:

#### ***The Notes are not protected by the Financial Services Compensation Scheme***

Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the “FSCS”) or any other government savings or deposit protection scheme. As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Notes.

#### ***No Regulation of the Issuer by any Regulatory Authority***

The Issuer is not licensed or authorised under any current securities, commodities, insurance or banking laws of any jurisdiction and has not applied (and does not expect to apply) for any such licences or authorisations. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by any such regulatory authority could have an adverse impact on the Issuer or the holders of Notes issued by the Issuer.

#### ***Modification, waiver and substitution***

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of the Noteholders, agree to (a) any modification of the Notes, the 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, (b) any modification of any of the provisions of the Trust Deed or the Conditions of the Notes that is of a formal, minor or technical nature or is made to correct a manifest error, (c) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes or Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, or (d) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 18(c) (Substitution) of the Notes.

### ***Extended Maturity Date***

The term of the Notes may be extended which may be extended for a maximum of two (2) times, and each time for a period of up to twelve (12) months, provided that the Calculation Agent, at the request of the Issuer, has given an extension notice to the Trustee, the Principal Paying Agent and the Noteholders at least three (3) calendar months prior to the original Maturity Date (being, in the case of the first extension, the original scheduled Maturity Date stated in the Pricing Supplement or, in the case of the second and final extension, the Maturity Date as previously extended).

### ***Longstop Maturity Date***

All payments to be made by the Issuer in respect of the Notes of a particular Series will be made in accordance with the Conditions and only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer, and which are attributable to the relevant Series, up to the Longstop Maturity Date, which is the date falling 180 days after the Maturity Date.

### ***Taxation***

Prospective investors and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the description contained in the general description section of this Listing Particulars but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor. This investment consideration has to be read in connection with the taxation sections of this Listing Particulars.

### ***U.S. Foreign Account Tax Compliance Withholding***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believed it is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed U.S. Treasury regulations such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or

which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are published generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “Terms and Conditions of the Notes — Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

### ***Information reporting obligations***

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

### ***Change of law***

The Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

### ***Notes where denominations involve integral multiples: definitive Notes***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should such definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## **RISKS RELATED TO THE MARKET GENERALLY**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

### ***Lower than expected volumes of issuance***

No assurance is provided that investors will subscribe for the full amount of Notes which are made available for subscription during a particular offer period. The volume of issuance of a particular

Tranche of Notes will depend on a number of factors including, without limitation, prevailing market conditions and the availability of alternative investment opportunities. To the extent that the volumes of issuance of the Notes are lower than expected, the liquidity of the Notes in the secondary market (if any) will be limited.

### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Further, if an investor chooses to sell its Notes in the open market at any time prior to maturity of the Notes, the price the investor will receive from a purchaser may be less than its original investment, and may be less than the amount due to be repaid at maturity of the Notes if the investor were to hold onto the Notes until then. Factors that will influence the price received by investors who choose to sell their Notes in the open market may include, but are not limited to, market appetite, inflation, the period remaining to maturity of the Notes, prevailing interest rates and the financial position of the Issuer.

The Issuer intends to apply for listing of the Notes. However, there can be no guarantee that the Notes will be admitted to trading. Further, even if the Notes are admitted to trading this is unlikely to provide material liquidity (if any). Accordingly, Noteholders may be unable to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning market. Lack of liquidity in the market may have an adverse effect on the market value of the Notes.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency specified in the applicable Pricing Supplement. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

The Notes may bear interest at a fixed rate. Potential investors should note that if interest rates rise, then the income payable on such Notes might become less attractive and the price that investors could realise on a sale of the Notes may fall. However, the market price of the Notes from time to time has



no effect on the total income investors receive on maturity of the Notes if the investor holds the Notes until the Maturity Date or Longstop Maturity Date (as applicable). Further, inflation will reduce the real value of the Notes over time, which may affect what investors could buy with their investment in the future and may make the fixed rate payable on the Notes less attractive in the future, again affecting the price that investors could realise on a sale of the Notes.

***Regulation and reform or discontinuation of EURIBOR or other benchmarks could adversely affect any Notes linked to such benchmarks***

EURIBOR and other rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory review and reform, with further changes anticipated. The sustainability of EURIBOR, for example, has been questioned as a result of the absence of relevant active underlying markets and the possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

These reforms may cause such benchmarks to perform differently than in the past, a benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**” and as it forms part of domestic law by virtue of the EUWA, the “**UK Benchmarks Regulation**”) applies to indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and in the UK, respectively. These regulations could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of any such regulation. In each case, such changes could, among other things, have the effect of reducing or increasing the rate or level, or affect the volatility of, the published rate or level of the benchmark.

Any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuation or unavailability of quotes of certain benchmarks.

In accordance with the Conditions, Notes which reference any affected benchmark may be subject to the adjustment of the interest provisions in certain circumstances, such as the potential elimination of the relevant benchmark, an inability to obtain authorisation or registration by the administrator of the relevant benchmark, changes in the manner of administration of such benchmark or the availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the benchmark (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant benchmark remained available in its current form.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any

replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates and/or in the replacement benchmark being unavailable or indeterminable.

***The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for the Notes***

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”), the new euro short-term rate (“**€STR**”), as reference rates in the capital markets for sterling, U.S. Dollar and euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. For example, on 2 March 2020, the Federal Reserve Bank of New York, as administrator of SOFR, began publishing the SOFR Compounded Index and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Note Programme. The Issuer may in the future also issue Notes referencing SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR referenced Notes issued by it under this Note Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Note Programme from time to time.

In addition, the manner of adoption or application of SONIA, SOFR or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SOFR or €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA, SOFR or €STR.

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuation or unavailability of quotes of certain benchmarks.

### ***Credit ratings may not reflect all risks***

Notes issued under the Note Programme may be rated or unrated. Where an issue of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Such rating(s) will not necessarily be the same as the rating assigned to Notes already issued. There are no guarantees that such ratings will be assigned or maintained. Any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgment of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the ratings assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Furthermore, the ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

### ***A credit rating reduction may result in a reduction in the trading value of the Notes***

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding Notes of such Issuer by standard statistical rating services. A reduction in, or a placing on credit watch of the rating, if any, accorded to outstanding Notes of the Issuer by a rating agency could result in a reduction in the trading value of the Notes.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

### ***Yield***

Any indication of yield (i.e. the income returns on the Notes) stated within the applicable Pricing Supplement applies only to investments made at (as opposed to above or below) the issue price of the relevant Notes. If an investor invests in the Notes at a price other than the issue price of the Notes, the yield on the investment will be different from any indication of yield on the Notes as set out in the applicable Pricing Supplement.

### ***Trustee indemnity***

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of the Notes. Prior to taking such action, pursuant to the Conditions the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If so, and the Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction, it may decide not to take any action and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Noteholders would have to either provide such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding.

and/or the consequences of any potential inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to take action directly against the Issuer to pursue remedies for any breach by it of the terms of the Trust Deed or the Notes unless the Trustee has failed within a reasonable time to do so.

## OVERVIEW OF THE NOTE PROGRAMME

### THE ISSUER

#### *General*

Under the Note Programme, the Issuer will, from time to time, issue Notes in Series and will use the proceeds, less certain costs and expenses, to (i) advance loans (each a **"Borrower Loan"** and, together, the **"Borrower Loans"**) to borrowers (each a **"Borrower"** and, together, the **"Borrowers"**) meeting eligibility criteria, pursuant to the terms of a loan agreement (each, a **"Borrower Loan Agreement"** and, together, the **"Borrower Loan Agreements"**); and/or (ii) acquire financial collateral including, without limitation, debt securities, in each case meeting eligibility criteria (each a **"Financial Collateral Asset"** and, together, the **"Financial Collateral Assets"**). The Borrower Loans, the Financial Collateral Assets and each Borrower Deed of Charge (see below) are, collectively, referred to as the **"Secured Assets"**.

The Servicer (see below) will service the Secured Assets on behalf of the Issuer and collect in all relevant payments.

The Issuer will create separate Series of Notes from time to time to enable Notes to be issued with varying terms and interest rates. Following the relevant issue date of Notes, the Issuer will enter into Borrower Loans or acquire Financial Collateral Assets in an aggregate principal amount equal to the amount set out in the Pricing Supplement for such Series. Such amounts will equal the aggregate nominal amount of Notes being issued pursuant to such Series less certain costs and expenses of the Issuer and an amount which the Issuer determines is required to be kept in cash or cash equivalents for liquidity purposes.

The Borrower Loans or the Financial Collateral Assets will broadly comprise secured or unsecured loans or debt to small and medium sized companies. In each case, where the Borrower Loans or the Financial Collateral Assets are secured, the security may take the form of tangible commercial or residential property but other security types will be considered including receivables (book debts and monetary claims), stock and work-in-progress, chattels, insurance contracts, securities and similar assets where appropriate security is available.

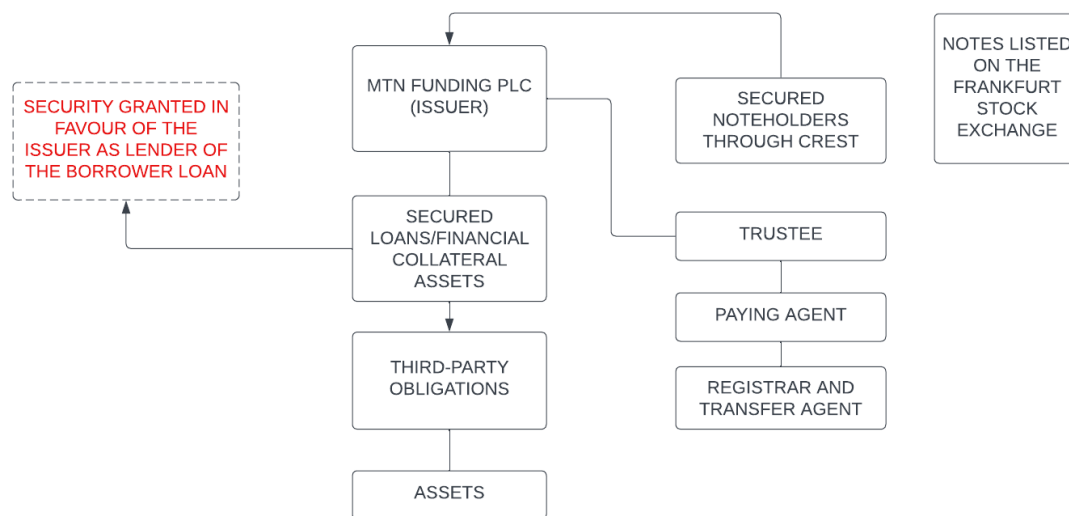
The Issuer's obligations under the Notes are secured in the manner described below -- "The Issuer Security Structure".

Where a Borrower Loan is secured, a Borrower's obligations to the Issuer pursuant to the Borrower Loan Agreements are secured in the manner described below -- "The Borrower Security Structure".

#### *Credit Enhancements*

The Notes will not be subject to any credit enhancements and the Issuer will rely on the repayments to be made by Borrowers pursuant to the Secured Assets and the proceeds of any property disposals to ensure that the Issuer is able to meet its obligations under the Notes.

## STRUCTURE OF THE NOTE PROGRAMME



## THE ISSUER SECURITY STRUCTURE

Under a deed of charge entered into between the Issuer and Truva Services Limited (the “**Trustee**”) dated 9 March 2020 (the “**Issuer Deed of Charge**”), the obligations of the Issuer under a Series of Notes will be secured in favour of the Trustee (for the benefit of the Noteholders and certain other secured creditors of the Issuer in respect of such Series (the “**Issuer Secured Creditors**”)) by fixed and floating first priority security over the Issuer's rights in respect of the Secured Assets and the Transaction Documents to the extent that they relate to such Series and, where applicable, over any segregated bank accounts opened by the Issuer in respect of such Series (the “**Issuer Security**”).

In respect of any Series, by granting the Issuer Security to the Trustee for the benefit of the Issuer Secured Creditors, the rights of the Noteholders and the other Issuer Secured Creditors to the Issuer Security in respect of such Series rank first in priority to other creditors (including any affiliates of the Issuer) in the event of a default or an insolvency or insolvency related event of the Issuer. The rights of the Noteholders and the other Issuer Secured Creditors will not be affected by the insolvency or an insolvency related event of any other entity affiliated to the Issuer.

The rights of the Noteholders and the other Issuer Secured Creditors are also subject to an intercreditor deed entered into between the Issuer and the Trustee dated 9 March 2020 (the “**Intercreditor Deed**”).

## THE BORROWER SECURITY STRUCTURE

Where a Borrower Loan is secured, under a deed of charge between a Borrower and the Issuer (each a “**Borrower Deed of Charge**”), the obligations of the Borrower in respect of a Borrower Loan will be secured in favour of the Issuer (or a trustee on its behalf) by fixed and floating charges over the property, undertaking and assets of the Borrower (the “**Borrower Security**”).

Each Borrower Deed of Charge will contain customary representations and warranties from the Borrower to the Issuer, including, without limitation, representations and warranties as to the ownership by the Borrower of its assets, that such assets are free from other security, that there are no adverse claims against such assets, that the Borrower has complied with all relevant laws in respect of those assets and that the security being granted under the Borrower Deed of Charge is enforceable.

## TRANSACTION PARTIES

<b>Issuer</b>	MTN Funding Plc, incorporated in England with registered number 12474989 and having its registered office at 45 Pall Mall, London, United Kingdom, SW1Y 5JG.
<b>Issuer Administrator</b>	Truva Services Limited with its registered office at Third Floor, 30 Bedford Street, London, WC2E 9ED (the “ <b>Issuer Administrator</b> ”) pursuant to an Issuer administration agreement (the “ <b>Issuer Administration Agreement</b> ”) dated 3 March 2020
<b>Trustee</b>	Truva Services Limited (the “ <b>Trustee</b> ”) will act as trustee for and on behalf of the holders of the Notes pursuant to a Trust Deed (the “ <b>Trust Deed</b> ”) dated 9 March 2020 between the Trustee and the Issuer and will act as security trustee and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer pursuant to each Issuer Deed of Charge.
<b>Co-Trustee</b>	Truva Trust Corporation Plc (the “ <b>Co-Trustee</b> ”) will act as co-trustee pursuant to a deed of appointment of additional trustee made between the Issuer, the Trustee and the Co-Trustee dated 16 February 2024 (the “ <b>Deed of Appointment</b> ”) the Co-Trustee has agreed to act as an additional trustee of the trusts created pursuant to the Trust Deed and to remain in place as trustee from the date of the Deed of Appointment. The Co-Trustee has accepted its appointment as additional trustee under the Trust Deed and the other Transaction Documents has agreed to assume with effect from and including the date of the Deed of Appointment all the benefits, powers, liabilities, rights and obligations in its capacity as trustee under each of the Transaction Documents.
<b>Paying Agent</b>	<p>Avenir Registrars Limited, will act as paying agent (the “<b>Paying Agent</b>”) pursuant to a paying agency, entered into with effect from 20 March 2020, (the “<b>Agency Agreement</b>”) between the Issuer and the Paying Agent.</p> <p>The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor Paying Agent.</p>
<b>Registrar and Transfer Agent</b>	Avenir Registrars Limited will act as registrar and transfer agent (the “ <b>Registrar and Transfer Agent</b> ”) pursuant to the Agency Agreement dated 20 March 2020 between the Registrar and Transfer Agent and the Issuer.

**Servicer and  
Calculation Agent**

Truva Corporate Administration Limited with its registered office at Third Floor, 30 Bedford Street, London, WC2E 9ED will act as servicer (the “**Servicer**”) and the calculation agent (the “**Calculation Agent**”) pursuant to a servicer agreement (the “**Servicer Agreement**”) dated 8 February 2024. The Calculation Agent in relation to any Series of Notes and in relation to any determination or calculation specified in the Conditions will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions.

The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Servicer and the Calculation Agent and to appoint a successor Servicer and Calculation Agent. The Servicer and the Calculation Agent may delegate their functions in accordance with the Servicer Agreement.

The Servicer and Calculation Agent also acts as originator to the Issuer and established the Issuer for the purposes of the Note Programme.



## ELIGIBILITY CRITERIA FOR SECURED ASSETS

Each Secured Asset (other than a Borrower Deed of Charge) must satisfy the following “**Secured Asset Eligibility Criteria**”:

- (a) it is an obligation that is secured by assets of the obligor or guarantor thereof (if and to the extent security over such assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices) and such security is granted under English law or the law of the jurisdiction where that asset is located;
- (b) it is denominated in either sterling, euro or U.S. dollar;
- (c) it is an obligation in respect of which (i) payments will not be subject to withholding tax imposed by any jurisdiction including where this is pursuant to the operation of an applicable tax treaty subject to the completeness of any procedural formalities or (ii) the obligor is required to make “gross-up” payments to the Issuer that cover the full amount of any such withholding on an after-tax basis;
- (d) it is an obligation that pays interest and principal at a rate and frequency which, when aggregated with all other Secured Assets of a Series, produces funds to the Issuer sufficient to service any payments due and payable on the Notes of that Series;
- (e) it will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Issuer;
- (f) it must require the consent of the Issuer, or where the Issuer is in a syndicate of lenders the consent of a majority of at least 75% of such lenders, for any change in the principal repayment profile or interest applicable on such obligation, for the avoidance of doubt, excluding any changes originally envisaged;
- (g) it is capable of being, and will be, the subject of a security interest in favour of the Trustee;
- (h) it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer other than those (i) which may arise at its option; or (ii) which are fully secured; or (iii) which are subject to limited recourse provisions; or (iv) which may arise as a result of an undertaking to participate in a financial restructuring where such undertaking is contingent upon the redemption in full of such Secured Asset on or before the time by which the Issuer is obliged to enter into the restructuring and where the restructured Secured Asset satisfies the Secured Asset Eligibility Criteria; and
- (i) it has a maturity that is not later than the latest Maturity Date or Longstop Maturity Date (as applicable) of all Notes outstanding; and

The Servicer will ensure that the Secured Assets will satisfy the Secured Asset Eligibility Criteria. The subsequent failure of any Secured Asset to satisfy any of the Secured Asset Eligibility Criteria shall not prevent any obligation which would otherwise be a Secured Asset from being a Secured Asset so long as such obligation satisfied the Secured Asset Eligibility Criteria when the Issuer entered into or acquired the Secured Asset.

## **PRICING SUPPLEMENT AND DRAWDOWN PARTICULARS**

In this section the expression “necessary information” means, in relation to any Series or Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Note Programme the Issuer has included in this Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of this Listing Particulars and which can only be determined at the time of an individual issue of a Series or Tranche of Notes.

Any information relating to the Notes which is not included in this Listing Particulars and which is required in order to complete the necessary information in relation to a Series or Tranche of Notes will be contained either in the relevant Pricing Supplement or in a Drawdown Particulars.

For a Tranche of Notes which is the subject of Pricing Supplement, that Pricing Supplement will, for the purposes of that Tranche only, complete this Listing Particulars and must be read in conjunction with this Listing Particulars. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Pricing Supplement are the Conditions described in the relevant Pricing Supplement as completed by the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Particulars will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Particulars. In the case of a Tranche of Notes which is the subject of a Drawdown Particulars, each reference in this Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Particulars unless the context requires otherwise.

Each Drawdown Particulars will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a listing particulars which incorporates all or part of this Listing Particulars.

In circumstances where such Borrower Loan or Financial Collateral Asset is secured against real property to a material extent any issuance of the relevant Notes will be by way of Drawdown Particulars.

## FORMS OF THE NOTES

Each Tranche of Notes will be in the form of either (i) individual note certificates in registered form (“**Individual Note Certificates**”), (ii) a global note in registered form (a “**Global Registered Note**”) or (iii) dematerialised uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the “**Uncertificated Regulations**”), in CREST (as detailed below), or (iv) dematerialised depositary interests issued, held, settled and transferred through CREST (as detailed below), in each case as specified in the relevant Pricing Supplement.

Each Global Registered Note will be registered in the name of a common depositary (or its nominee) for Euroclear UK & International Limited and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms.

If the relevant Pricing Supplement specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Pricing Supplement specifies the form of Notes as being “Global Registered Note exchangeable for Individual Note Certificates”, then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

1. on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
2. at any time, if so specified in the relevant Pricing Supplement; or
3. if the relevant Pricing Supplement specifies “in the limited circumstances described in the Global Registered Note”, then if either of the following events occurs:
  - (a) Euroclear UK & International 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; or
  - (b) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the relevant Issuer or any of the Transfer and Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

In relation to any Notes issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1 (or equivalent), the Global Registered Note representing such Notes shall only be exchangeable to Individual Note Certificates in the limited circumstances described above.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, each person having an interest in a Global Registered Note must provide the Issuer (through the relevant clearing system) with such information as the Issuer may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding).

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note to the Registrar and Transfer Agent of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificate are

to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar and Transfer Agent.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Issuer may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Note will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Pricing Supplement which completes those terms and conditions.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will apply to each Note issued under the Note Programme. Subject to this, to the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may complete any information in this Listing Particulars.

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) Note Programme: MTN Funding PLC (the “**Issuer**”) has established a Secured Medium Term Note Programme (the “**Note Programme**”) for the issuance of notes (the “**Notes**”).
- (b) Pricing Supplement: Notes issued under the Note 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 a Pricing Supplement (the “**Pricing Supplement**”) 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 Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) Trust Deed: The Notes are constituted by, are subject to, and have the benefit of, a trust deed made with effect from 9 March 2020 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Truva Services Limited (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

Deed of Appointment: Truva Trust Corporation Plc (the “**Co-Trustee**”) will act as co-trustee pursuant to a deed of appointment of additional trustee made between the Issuer, the Trustee and the “**Co-Trustee**” dated 16 February 2024 (the “**Deed of Appointment**”). The Co-Trustee has agreed to act as an additional trustee of the trusts created pursuant to the Trust Deed and to remain in place as trustee from the date of the Deed of Appointment and has accepted its appointment as additional trustee under the Trust Deed and the other Transaction Documents, agreeing to assume with effect from and including the date of the Deed of Appointment all the benefits, powers, liabilities, rights and obligations in its capacity as trustee under each of the Transaction Documents. In these Conditions, and reference to “**Trustee**” shall include the Co-Trustee, unless explicitly specified.

- (d) Deed of Charge: Under a deed of charge made with effect from 9 March 2020 between the Issuer and the Trustee (as amended or supplemented from time to time, the “**Issuer Deed of Charge**”), the obligations of the Issuer under the Notes of a Series will be secured in favour of the Trustee (for the benefit of the Noteholders and the Issuer Secured Creditors (as defined below) in respect of such Series) by a fixed first priority charge over all of its rights in respect of the Secured Assets and the Transaction Documents to the extent that they relate to such Series and, where applicable, over any segregated bank accounts opened by the Issuer in respect of such Series.

- (e) Intercreditor Deed: The Notes have the benefit of an intercreditor deed dated 9 March 2020 between the Issuer and the Trustee (as amended or supplemented from time to time, the “**Intercreditor Deed**”).
- (a) Agency Agreement: The Notes are the subject of a paying agency agreement, entered into with effect from 20 March 2020 (each as amended or supplemented from time to time and, together, the “**Agency Agreement**”) between the Issuer and [Bank of New York Mellon] as paying agent (the “**Paying Agent**”, which expression includes any successor Paying Agent appointed from time to time in connection with the Notes). , Avenir Registrars Limited as registrar and transfer agent (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee.
- (f) Issuer Administration Agreement: The Issuer has entered into an issuer administration agreement (as amended and/or supplemented and/or restated from time to time, the “**Issuer Administration Agreement**”) dated 3 March 2020 and made between the Issuer, Truva Services Limited as issuer administrator (the “**Issuer Administrator**”) which expression shall include any successor issuer administrator) and the Trustee.
- (g) Servicer Agreement: The Notes are the subject of a Servicer Agreement (as modified and/or supplemented and/or restated from time to time, the “**Servicer Agreement**”) dated 8 February 2024 and made between the Issuer and Truva Corporate Administration Limited as servicer (the “**Servicer**”, which expression shall include any successor servicer). In these Condition references to the “**Agents**” are to the Paying Agents, the Servicer, the Issuer Administrator and the Calculation Agent and any reference to an “**Agent**” is to any one of them.
- (h) The Notes: The Notes will be issued in registered form. Pursuant to the Issuer's Articles of Association, the execution by the Issuer of any Individual Note Certificates (as defined below) representing Notes issued under the Note Programme will be under hand and not under seal. All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing at the registered office of the Trustee and the Specified Office of the Paying Agent or upon request made to such office.
- (i) Summaries: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any (the “**Couponholders**” and the “**Coupons**” respectively) are bound by and are deemed to have notice of and are entitled to the benefit 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 upon request by Noteholders during normal business hours by contacting the Trustee via email at [info@truvacorp.com](mailto:info@truvacorp.com). The Trustee acts for the benefit of the Noteholders and the Couponholders in accordance with the provisions of the Trust Deed.

## 2. DEFINITIONS AND INTERPRETATION

(a) Definitions

In these Conditions the following expressions have the following meanings:

**“€STR”** means the euro short-term rate calculated by the European Central Bank reflecting the wholesale euro unsecured overnight borrowing costs of banks located in the euro area;

**“Accrual Yield”** has the meaning given in the relevant Pricing Supplement;

**“Account Bank”** means Barclays Bank or any successor account bank];

**“Account Bank Agreement”** means the account bank and services agreement dated on or about the date of this document between the Issuer, the Trustee and the Account Bank;

**“Additional Business Centre(s)”** means the city or cities specified as such in the relevant Pricing Supplement;

**“Additional Financial Centre(s)”** means the city or cities specified as such in the relevant Pricing Supplement;

**“Borrower”** means each borrower party to a Borrower Loan Agreement;

**“Borrower Deed of Charge”** means each deed of charge entered into between the Issuer and a Borrower under which the obligations of each Borrower in respect of a Borrower Loan will be secured in favour of the Issuer;

**“Borrower Loan”** means a loan advanced by the Issuer to a Borrower pursuant to a Borrower Loan Agreement;

**“Borrower Loan Agreement”** means each loan agreement entered into between the Issuer and a Borrower;

**“Business Day”** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) 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, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

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

- (ii) **“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;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means Truva Corporate Administration Limited or such other Person specified in the relevant Pricing Supplement 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 Pricing Supplement;

**“Calculation Amount”** has the meaning given in the relevant Pricing Supplement;

**“Clearing System”** Euroclear and Clearstream or any other clearing system;

**“Collateral Account”** means, in respect of a Series, each and any account of the Issuer opened for such Series or any replacement therefor;

**“CREST”** means the UK-based settlement system for issuance, deposit and holding of UK and Irish securities operated by Euroclear UK & International Limited incorporated in England and Wales with registered number 02878738 with its registered office at 33 Cannon Street, London EC4M 5SB, United Kingdom;

**“CREST Deed Poll”** means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated);



**“CREST Security”** means securities which are issued and held in uncertificated, registered form by CREST in accordance with the Uncertificated Regulations and the rules, regulations, procedures, facilities and requirements as defined in the Uncertificated Regulations;

**“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 Pricing Supplement and:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (A) 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
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (I) 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
    - (II) 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;
  - (C) 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);
  - (D) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (E) if **“Actual/365 (Sterling)”** is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
  - (F) if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;
  - (G) if **“30/360”** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = [360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)$$

---

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”;

**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;

**“Early 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 Pricing Supplement;

**“Early Termination Amount”** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

**“EURIBOR”** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

**“euro”** means the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended;

**“Event of Default”** means an event described in Condition 14 (Events of Default);

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

**“Fallback Bond”** means, in relation to an Inflation Index applicable to an Inflation Linked Note, a bond selected by the Calculation Agent and issued by the government or one of the governments (but not any government agency) of the country (or countries) to whose level of Inflation the Inflation Index relates and which pays a coupon and/or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on the same day as the Maturity Date of the Inflation Linked Notes, or such other date as the Calculation Agent shall select if there is no such bond maturing on the Maturity Date of the Inflation Linked Notes. If any bond so selected is redeemed, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original

Fallback Bond is redeemed (including any bond for which the redeemed bond is exchanged);

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

**"Financial Collateral Assets"** means financial assets including, without limitation, (a) cash and (b) debt securities;

**"First Interest Payment Date"** means the date specified in the relevant Pricing Supplement;

**"Fitch"** means Fitch Ratings, Inc. or any of its affiliates or successors providing rating services;

**"Fixed Coupon Amount"** has the meaning given in the relevant Pricing Supplement;

**"Holder"** has the meaning given in Condition 3 (Form, Denomination and Title - Title to Notes);

**"Indebtedness"** means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (ii) amounts raised by acceptance under any acceptance credit facility;
- (iii) amounts raised under any note purchase facility;
- (iv) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (v) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (vi) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Inflation Index"** means the Inflation index specified as such in the relevant Pricing Supplement;

**"Inflation Index Sponsor"** means, in relation to an Inflation Index, the sponsor specified as such in the Pricing Supplement (being the entity that publishes or announces (directly or through an agent) the level of such Inflation Index) and any successor sponsor of such Inflation Index as determined by the Calculation Agent.

**"Inflation Linked Note"** means a Floating Rate Note in respect of which the provisions of Condition 9 (Inflation Linked Interest Note Provisions) are applicable as specified in the Pricing Supplement or a Note in respect of which the Final Redemption Type is specified as 'Inflation Linked Redemption' in the relevant Pricing Supplement;

**"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 Pricing Supplement;

**“Interest Determination Date”** has the meaning given in the relevant Pricing Supplement;

**“Interest Payment Date”** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“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;

**“ISDA Definitions”** means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.) or, if so specified in the relevant Pricing Supplement, 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 (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

**“Issue Date”** has the meaning given in the relevant Pricing Supplement;

**“Issuer Secured Creditors”** means each of:

- (i) the Noteholders;
- (ii) the Couponholders
- (iii) the Trustee; and
- (iv) the Agents;

**“Longstop Maturity Date”** has the meaning given in Condition 25 (Limited Recourse and Non-Petition);

**“Margin”** has the meaning given in the relevant Pricing Supplement;

**“Maturity Date”** has the meaning given in the relevant Pricing Supplement;

**“Maximum Redemption Amount”** has the meaning given in the relevant Pricing Supplement;

**“Minimum Redemption Amount”** has the meaning given in the relevant Pricing Supplement;

**“Moody's”** means Moody's Investors Service, Inc. or any of its affiliates or successors providing rating services;

**“Noteholder”** or **“Holder”** has the meaning given in Condition 3(b) (Form, Denomination and Title – Title to the Notes);

**“Optional Redemption Amount (Call)”** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

**“Optional Redemption Amount (Put)”** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

**“Optional Redemption Date (Call)”** has the meaning given in the relevant Pricing Supplement;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Pricing Supplement;

**“Payment Business Day”** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) 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
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) 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
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and 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;

**“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 provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Communities as is

selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“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;

**“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 Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (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 the relevant Pricing Supplement;

**“Reference Banks”** means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**“Reference Price”** has the meaning given in the relevant Pricing Supplement;

**“Reference Rate”** means EURIBOR, SONIA, SOFR or €STR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

**“Registrar”** means the register maintained by the Registrar in respect of the Notes in accordance with the Agency Agreement;;

**“Regular Period”** means:

- (i) 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;
- (ii) 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
- (iii) 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;

**“Related Bond”** means, in relation to any Inflation Linked Notes, the bond specified as such in the Pricing Supplement or, if specified as applicable in the Pricing Supplement and if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation Linked Notes, following such redemption or maturity the Related Bond shall be the Fallback Bond;

**“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 Paying Agent or the Trustee 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 Financial Centre”** has the meaning given in the relevant Pricing Supplement;

**“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 Pricing Supplement, 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”** has the meaning given in the relevant Pricing Supplement;

**“Reserved Matter”** means any proposal 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, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**“Secured Assets”** means the Borrower Loans, the Financial Collateral Assets and each Borrower Deed of Charge;

**“Securities Act”** means the United States Securities Act of 1933 (as amended);

**“Security”** means any Security Interest created, evidenced or conferred by or under the Trust Deed and Issuer Deed of Charge;

**“Security Interest”** means any mortgage, charge, pledge, lien or other Security Interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**“Secured Liabilities”** means all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Issuer Secured Creditors;

**"SOFR"** means, in respect of any Business Day, a Reference Rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City time) on the Business Day immediately following such Business Day;

**"SONIA"** means, in respect of any Business Day, a Reference Rate equal to the daily Sterling Overnight Index Average rate for such 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 distributor in each case on the Business Day immediately following such Business Day;

**"Specified Currency"** has the meaning given in the relevant Pricing Supplement;

**"Specified Denomination(s)"** has the meaning given in the relevant Pricing Supplement;

**"Specified Office"** means the office address of each Agent as set out in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Pricing Supplement;

**"Standard & Poor's"** means S&P Global Ratings or any of its affiliates or successors providing rating services;

**"Subsidiary"** means, in relation to the Issuer, any company:

- (i) in which the Issuer holds a majority of the voting rights; or
- (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors; or
- (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is Subsidiary of a Subsidiary of the Issuer;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Transaction Documents"** means the Trust Deed, the Deed of Appointment, the Issuer Deed of Charge, the Agency Agreement, the Intercreditor Deed, the Servicer Agreement, the Software Licence Agreement and the Issuer Administration Agreement;

**"US Investment Company Act"** means the United States Investment Company Act of 1940 (as amended); **"Uncertificated Regulations"** means the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force; and



**“Zero Coupon Note”** means a Note specified as such in the relevant Pricing Supplement;

(b) Interpretation: In these Conditions:

- (A) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (B) 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 13 (Taxation), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (C) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions;
- (D) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;
- (E) if an expression is stated in Condition 2 (Definitions) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (F) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **FORM, DENOMINATION AND TITLE**

(a) Notes

Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(b) Title to Notes

- (i) The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. Where applicable, a certificate (each, an **“Individual Note Certificate”**) will be issued to each Holder of Notes in respect of its registered holding. Each Individual Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. **“Holder”** means the Person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **“Noteholder”** shall be construed accordingly.
- (ii) Where specified to be issued as CREST Securities in the applicable Pricing Supplement, the Notes shall be held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are not constituted by any physical document of title. The CREST Agent on behalf of the Registrar shall maintain a record of uncertificated corporate securities (the **“Record”**).

CREST Securities shall be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations.

(b) Ownership

The Holder of any Note or Coupon 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 on the Individual Note Certificate relating thereto (other than the endorsed form of transfer) 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 under the Contracts (Rights of Third Parties) Act 1999.

(c) Transfers of Notes

- (i) Subject to paragraphs 3(g) (Closed periods) and 3(h) (Regulations concerning transfers and registration) below and to the conditions set forth in the Agency Agreement, a Note may be transferred upon surrender of the relevant Individual Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Individual Note Certificate are the subject of the transfer, a new Individual Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (ii) Transfers of CREST Securities are effected upon registration of the transfer to a CREST account and all transfers are subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Registrar, any Transfer Agent and CREST.
- (iii) Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon payment of any Taxes that may be imposed in relation to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).
- (iv) CREST Securities may not be transferred in or into the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act)(I) unless the CREST Securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, or (II) in a manner that would require the Issuer of the Securities to register under the US Investment Company Act.

(d) Registration and delivery of Individual Note Certificates

Within five business days of the surrender of an Individual Note Certificate in accordance with paragraph 1(c) (Transfers of Notes) above, the Registrar will register the transfer in question and deliver a new Individual Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as

the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “business day” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(e) No charge

The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(c) Closed periods

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

(f) Regulations concerning transfers and registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

#### 4. STATUS AND APPLICATION OF MONEYS

(a) Status

The Notes and Coupons constitute secured obligations of the Issuer which will at all times rank pari passu and without preference among themselves.

(b) Application of Moneys

(i) Prior to the occurrence of an Event of Default, all funds standing to the credit of any Collateral Account shall be applied in the following order of priority:

- (A) first, in or towards satisfaction of (x) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts incurred by the Trustee in preparing and executing the trusts and performing any obligations under the Transaction Documents; (y) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to any receiver, including in the case of either the Trustee or a receiver the costs of enforcing and/or realising any Security;
- (B) second, in or towards satisfaction of the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to the Agents under the Transaction Documents or otherwise and any other amounts, costs, expenses, fees or other remuneration and indemnity payments (if any) by the Issuer;

- (C) third, pro rata and *pari passu* to the Noteholders in or towards payment of or discharge of all amounts of interest then due and payable under or in respect of the Notes of that Series;
- (D) fourth, pro rata and *pari passu* to the Noteholders in or towards payment of or discharge of all amounts of principal then due and payable under or in respect of the Notes of that Series; and
- (E) fifth, the Issuer shall retain the balance (if any) in the Collateral Account to reimburse the Servicer for discharging fees and expenses relating to the termination of the Series on or after the Maturity Date or the Longstop Maturity Date (as the case may be).

(c) Post Enforcement Application of Moneys

- (i) Subject to Condition 19 (Enforcement), following the occurrence of an Event of Default all funds standing to the credit of any Collateral Account shall be applied in payment, in the amounts required, in the following order of priority (in each case only if and to the extent that payments, which are either due or accrued and which may become due, of a higher priority have been made in full) and in each case together with VAT thereon (if payable) on each date that a payment falls due:
  - (A) first, in or towards satisfaction of (x) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts incurred by the Trustee in preparing and executing the trusts and performing any obligations under the Transaction Documents; (y) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to any receiver, including in the case of either the Trustee or a receiver the costs of enforcing and/or realising any Security;
  - (B) second, in or towards satisfaction of the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to the Agents under the Transaction Documents or otherwise and any other amounts, costs, expenses, fees or other remuneration and indemnity payments (if any) by the Issuer;
  - (C) third, pro rata and *pari passu* to the Noteholders in or towards payment of or discharge of all amounts of interest then due and payable under or in respect of the Notes of that Series;
  - (D) fourth, pro rata and *pari passu* to the Noteholders in or towards payment of or discharge of all amounts of principal then due and payable under or in respect of the Notes of that Series; and
  - (E) fifth, in or towards satisfaction of the reimbursement of the Servicer for discharging fees and expenses relating to the termination of the Series.

(d) Accounts

The Issuer shall, prior to the Issue Date, establish the Collateral Account for that Series.

(e) Collateral Account

The net proceeds of the issuance of the Notes of a Series and all collections on the Secured Assets will be deposited into the Collateral Account for such Series.

(f) Determination and payment of amounts

The Calculation Agent will, on the basis of a report prepared by the Servicer, calculate the amounts payable from the Collateral Account on the applicable dates as and when such amounts fall due and will notify the Issuer and the Trustee of each of such amounts.

5. **SECURITY AND COVENANTS**

(a) Grant of Security

In relation to each Series, the Trustee, the Co-Trustee, the Noteholders and the other Issuer Secured Creditors of such Series will share in the benefit of the Security granted in respect of such Series. The Security is granted by the Issuer under the Trust Deed and the Issuer Deed of Charge in the favour of the Trustee and the Co-Trustee, on trust for and on behalf of itself, the Noteholders and the other Issuer Secured Creditors on the terms of the Trust Deed and the Issuer Deed of Charge, as security for the Secured Liabilities.

(b) Security

(i) The Security in relation to a Series comprises of the following, in each case as described further in the application Pricing Supplement for such Series:

- (A) an assignment by way of first fixed Security of all of its right, title, benefit and interest, present and future, in, to and under each of the Transaction Documents to the extent that they relate to such Series;
- (B) an assignment by way of first fixed Security of all of its right, title, benefit and interest, present and future, in, to and under each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset relating to such Series;
- (C) a first fixed charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other Person opened in respect of such Series, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (D) a first fixed charge of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Series, to the extent not effectively assigned under Condition 5(b)(i)(A) or (B) above; and
- (E) a floating charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other Person opened in respect of such Series, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest) and a floating charge of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Series, in each case to the extent not effectively assigned under Condition 5(b)(i)(A) or (B) above or charged under 5(b)(i)(C) or (D) above.

## 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 Pricing Supplement as being applicable.

### (b) Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (Payments) and Condition 25 (Limited Recourse and Non-Petition). Subject to Condition 25 (Limited Recourse and Non-Petition), 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 (b) (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 Paying Agent or 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).

### (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 Pricing Supplement as being applicable.

### (b) Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12

(Payments) and Condition 25 (Limited Recourse and Non-Petition). Subject to Condition 25 (Limited Recourse and Non-Petition), 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 (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 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

If Screen Rate Determination is specified in the relevant Pricing Supplement 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 determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period

will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) Alternative Reference Rates

- (i) If Alternative Reference Rates is specified as applicable in the relevant Pricing Supplement and notwithstanding the provisions of Condition 7(c) (Screen Rate Determination), if the Issuer (in consultation with the Calculation Agent) determines that the Reference Rate specified in the relevant Pricing Supplement has ceased to be published on the Relevant Screen Page as a result of such Reference Rate ceasing to be calculated or administered, then the following provisions shall apply:
  - (A) the Issuer shall use reasonable endeavours to appoint an independent adviser (the “**Independent Adviser**”) to determine an alternative rate (the “**Alternative Reference Rate**”) and an alternative screen page or source (the “**Alternative Relevant Screen Page**”) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(d));
  - (B) the Alternative Reference Rate shall be such rate as the Independent Adviser determines has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Reference Rate;
  - (C) if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine an Alternative Reference Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date, then the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) shall determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Reference Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Reference Rate; provided, however, that if this Condition 7(d)(i)(C) applies and the Issuer is unable to determine an Alternative Reference Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next Interest Period, the Rate of Interest applicable to such Interest Period shall be equal to the sum of the Margin and the rate last determined in relation to the Notes in respect of a preceding Interest Period;
  - (D) if an Alternative Reference Rate and Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Alternative



Reference Rate and Alternative Relevant Screen Page shall be the Reference Rate and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(d)(i)(D));

- (E) if the Independent Adviser or, in accordance with Condition 7(d)(i)(C) above, the Issuer determines an Alternative Reference Rate in accordance with the above provisions, the Independent Adviser or the Issuer (as the case may be) may also, following consultation with the Calculation Agent, specify changes to the Relevant Time, Relevant Financial Centre, Reference Banks, Day Count Fraction, Business Day Convention, Business Days and/or Interest Determination Date applicable to the Notes, and the method for determining the Rate of Interest in relation to the Notes if the Alternative Reference Rate is not available, or fewer than the required number of rates appear, on the Alternative Relevant Screen Page at any time, in order to follow market practice in relation to the Alternative Reference Rate, and shall also specify any other changes (including to the Margin) which the Issuer, following consultation with the Independent Adviser (where appointed), determines in good faith are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of the Alternative Reference Rate, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(d)) and, for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Issuer or the Independent Adviser has made the relevant determinations in accordance with this Condition 7(d) and attaching the proposed amendments to the Conditions to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 7(d) and the Trustee shall not be liable to any Person for any consequences thereof, save as provided in the Trust Deed. No consent of the Holders of the Notes of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting the Alternative Reference Rate, Alternative Relevant Screen Page 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)). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions; and
- (F) the Issuer shall promptly following the determination of any Alternative Reference Rate and Alternative Relevant Screen Page give notice thereof and of any changes pursuant to Condition 7(d)(i)(E) to the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 21 (Notices)).

(e) ISDA Determination

- (i) If ISDA Determination is specified in the relevant Pricing Supplement 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:
  - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
  - (B) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and
  - (C) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement.

(f) Maximum or Minimum Rate of Interest

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, 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 applicable Pricing Supplement, 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.

## 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 Pricing Supplement 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 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).

## 9. INFLATION LINKED INTEREST NOTE PROVISIONS

### (a) Application

This Condition 9 is applicable to the Notes only in respect of the Interest Period(s) for which the Inflation Linked Interest Note provisions are specified in the relevant Pricing Supplement as being applicable.

### (b) Accrual of interest

The Notes bear interest during each Relevant Interest Period at the Rate of Interest applicable to the Relevant Interest Payment Date corresponding to such Relevant Interest Period, as determined in accordance with Condition 9(c) (Determination of Rate of Interest) below. Interest will be payable in arrears on the Interest Payment Date on which such Relevant Interest Period ends, subject as provided in Condition 12 (Payments) and Condition 25 (Limited Recourse and Non-Petition).

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Final Redemption Amount or any other redemption amount, as the case may be, is improperly withheld or refused, in which case, provided that Inflation Linked Interest Note provisions applied on the date of such redemption, it will continue to bear interest in accordance with this Condition 9 (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 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) Determination of Rate of Interest

Subject to Condition 9(d) (Maximum or Minimum Interest Rate) below, the Rate of Interest for a Relevant Interest Payment Date will be (x) the Inflation Factor determined for such Relevant Interest Payment Date in accordance with Condition 9(e) (Inflation Factor) below, multiplied by (y) the number specified as the 'Base Index Rate' in the Pricing Supplement for such Relevant Interest Payment Date (which number may be negative) (provided that, if no such amount is specified, the Base Index Rate shall be deemed to be 1) (the "**Base Index Rate**") and then (z) adding the 'Spread' percentage rate specified as such in the Pricing Supplement for such Relevant Interest Payment Date (which rate may be negative) (the "**Spread**") to the product of (x) and (y).

The Rate of Interest calculation can also be expressed formulaically as:

$(\text{Inflation Factor} \times \text{Base Index Rate}) + \text{Spread}$

(d) Maximum or Minimum Interest Rate

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(e) Inflation Factor

The Inflation Factor shall be calculated by dividing:

- (i) the Inflation Index Level for the Reference Month specified in the Pricing Supplement as corresponding to the Relevant Interest Payment Date; by
- (ii) the Inflation Index Level for the Initial Reference Month specified in the Pricing Supplement as corresponding to the Relevant Interest Payment Date,

provided that if any Maximum Inflation Factor or Minimum Inflation Factor is specified in the relevant Pricing Supplement, then the Inflation Factor shall in no event be greater than the maximum or be less than the minimum so specified.

If any Relevant Interest Payment Date does not fall on the first calendar day of a month, and the relevant Pricing Supplement specifies that the Reference Month corresponding to such Relevant Interest Payment Date is subject to linear interpolation, the relevant Inflation Index Level for the Reference Month corresponding to such Relevant Interest Payment Date and the Initial Reference Month shall be calculated using linear interpolation between (x) the Inflation Index Level for such month and (y) the Inflation Index Level for the calendar month following such month.

(f) 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 Relevant Interest Period, calculate the "Interest Amount". The Interest Amount payable in respect of each Note on a Relevant Interest Payment Date shall be calculated by applying the Rate of Interest to the Calculation Amount, then further multiplying such amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Settlement Currency (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the denomination of such Note (as specified in the relevant Pricing Supplement) 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.

If interest is required to be paid in respect of the Notes in relation to a period other than a Relevant Interest Period, then such interest shall be calculated in accordance with the above paragraph but as if reference therein to "Relevant Interest Period" were to such other period.

If the above calculation results in an amount less than zero, then the Interest Amount payable on the Relevant Interest Payment Date shall be deemed to be zero.

(g) Relevant defined terms

The following terms as used in this Condition 9 have the following meaning:

- (i) **“Initial Reference Month”** means, in respect of a Relevant Interest Payment Date, the Reference Month falling the Relevant Number of Calendar Months prior to the Reference Month specified in the Pricing Supplement as corresponding to such Relevant Interest Payment Date or, if **“Single Initial Reference Month”** is specified as applicable in the Pricing Supplement, the Reference Month specified as the Single Initial Reference Month in the Pricing Supplement.
- (ii) **“Inflation Factor”** means the fraction calculated in accordance with Condition 9(e) (Inflation Factor) above.
- (iii) **“Inflation Index”** means the index specified as such in the Pricing Supplement.
- (iv) **“Inflation Index Level”** means the level of the Inflation Index first published or announced for the relevant Reference Month, as determined by the Calculation Agent, subject to Condition 12(e) (Inflation Index Disruption Events).
- (v) **“Inflation Interest Determination Date”** means the day falling 5 Business Days prior to a Relevant Interest Payment Date.
- (vi) **“Rate of Interest”** means, in relation to any Relevant Interest Period, the percentage rate of interest per annum applicable to such Relevant Interest Period, calculated in accordance with Condition 9(c) (Determination of Rate of Interest) above.
- (vii) **“Reference Month”** means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or amended. If the period for which the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the Inflation Index Level was reported.
- (viii) **“Relevant Interest Period”** means each Interest Period in respect of which the relevant Pricing Supplement specifies that Index Linked Note provisions shall apply.
- (ix) **“Relevant Interest Payment Date”** means, in respect of a Relevant Interest Period, the Interest Payment Date on which such Relevant Interest Period ends.
- (x) **“Relevant Number of Calendar Months”** means the number of calendar months specified as such in the Pricing Supplement.

10. **PUBLICATION AND NOTIFICATION**

This Condition 10 is applicable to the Notes only if the Floating Rate Note Provisions or the Inflation Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(a) 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 fourth London Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders. For the purposes of this Condition 10(a) the expression London Business Day means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London. 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.

(b) Notifications etc

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 10 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (in the absence of wilful default) 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.

11. **REDEMPTION AND PURCHASE**

(a) At Maturity

The relevant Pricing Supplement will indicate whether the redemption provisions applicable to the Notes are:

- (i) Scheduled Redemption; or
- (ii) Inflation Linked Redemption (each, a **"Final Redemption Type"**).

If the Final Redemption Type is specified as 'Inflation Linked Redemption', the relevant Pricing Supplement will also specify the details of any applicable Inflation Index.

(b) Scheduled Redemption

This Condition 11(b) applies only to Notes for which the Final Redemption Type is specified to be 'Scheduled Redemption' in the relevant Pricing Supplement.

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on:

- (i) the Maturity Date in cases where all accrued interest has been paid or will be paid simultaneously with such redemption; or
- (ii) the Longstop Maturity Date in all other cases,

subject, in each case, as provided in Condition 12 (*Payments*).

(c) Inflation Linked Redemption

This Condition 11(c) applies only to Notes for which the Final Redemption Type is specified to be 'Inflation Linked Redemption' in the relevant Pricing Supplement.

Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer at the Final Redemption Amount determined on the Final Valuation Date by the Calculation Agent on the date specified in the relevant Pricing Supplement as the scheduled date on which such Note is to be redeemed (the “Maturity Date”).

where:

**“Final Redemption Amount”** means an amount equal to the Calculation Amount multiplied by the Final Inflation Factor.

**“Final Inflation Factor”** is determined by dividing:

- (A) the Inflation Index Level for the Reference Month specified in the Pricing Supplement as corresponding to the Maturity Date (the **“Final Redemption Reference Month”**); by
- (B) the Inflation Index Level for the Reference Month specified in the Pricing Supplement as corresponding to the Initial Valuation Date (the **“Initial Redemption Reference Month”**),

provided that, if the Pricing Supplement specifies 'Final Redemption Floor' to be 'Applicable', if the above calculation would result in the Final Inflation Factor being less than the Final Redemption Floor, then the Final Inflation Factor shall be deemed to be equal to the Final Redemption Floor. If applicable, the **“Final Redemption Floor”** means 1, unless another amount is specified in the Pricing Supplement.

If the Initial Valuation Date or the Maturity Date does not fall on the first calendar day of a month, and the Pricing Supplement specifies that the Reference Month corresponding to such Initial Valuation Date or Maturity Date is subject to linear interpolation, the relevant Inflation Index Level corresponding to such Initial Valuation Date or Maturity Date shall be calculated using linear interpolation between (x) the Inflation Index Level for the Reference Month corresponding to such Initial Valuation Date or Maturity Date and (y) the Inflation Index Level for the calendar month following such Reference Month.

**“Final Valuation Date”** means the date falling 5 Business Days prior to the Maturity Date.

**“Inflation Index”** means the index specified in the Pricing Supplement.

**“Inflation Index Level”** means the level of the Inflation Index first published or announced for the relevant Reference Month, as determined by the Calculation Agent, subject to Condition 12(e) (*Inflation Index Disruption Events*).

**“Initial Valuation Date”** means the date specified in the Pricing Supplement.

**“Reference Month”** means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or amended. If the period for which the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the Inflation Index Level was reported.

(d) 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 not specified in the relevant Pricing Supplement as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, the Trustee and the Paying Agent (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (iii) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (iv) such obligation cannot be avoided by the Issuer taking reasonable measures, provided, however, that no such notice of redemption shall be given earlier than:

- (A) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (B) 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 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 (a) if the Trustee so requests, an opinion of independent legal advisers to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment, and (b) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.



The Trustee shall be entitled to accept without liability such opinion and/ or such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Noteholders and Couponholders.

Upon the expiry of any such notice as is referred to in this Condition 11(d), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(d).

(e) Redemption at the option of the Issuer

- (i) If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, the Trustee and the Paying Agent, or such other period(s) as may be specified in the relevant Pricing Supplement, (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 applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date) being the Optional Redemption Amount (Call).
- (ii) On the date specified for redemption in the notice given by the Issuer, the Issuer shall redeem the Notes as specified in the notice in accordance with this Condition 11(e)(ii).
- (iii) All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 11(e)(iii) by the Paying Agent, shall (in the absence of manifest error), be binding on the Issuer, the Paying Agent, the Trustee, the Paying Agents, the Registrar (if applicable) and all Noteholders and Couponholders.

(f) Partial redemption

If the Notes are to be redeemed in part only on any date in accordance with Condition 11(e) (Redemption at the option of the Issuer), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(g) Redemption at the option of Noteholders

If the Put Option is specified in the relevant Pricing Supplement 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 such date. In order to exercise the option contained in this Condition 11(g), 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 period(s) as may be specified in the relevant

Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a 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 11(g) 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 mail such Note by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. Notes may be redeemed under this Condition 11(g) in any multiple of their lowest Specified Denomination.

Each of the persons shown in the records of the Clearing System as the beneficial holder of a particular nominal amount of Notes represented by such Note must provide any notice required by this Condition 11(g) in accordance with the rules of the Clearing System.

(h) No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 11(a) to 11(g) above.

(i) Early redemption of Zero Coupon Notes

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date or Longstop Maturity Date (as applicable) 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 Pricing Supplement for the purposes of this Condition 11(i) or, if none is so specified, a Day Count Fraction of 30/360, Actual 360 or Actual 365 (Fixed).

(j) Purchase

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(k) Cancellation

All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

## 12. PAYMENTS

### (a) Principal

- (i) Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Global Registered Note to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.
- (ii) Where specified to be issued as CREST Securities in the applicable Pricing Supplement, the Notes, payments in respect of CREST Securities shall be made to the relevant Holder's cash memorandum account for value on the Relevant Date, such payment to be made in accordance with the regulations of CREST.
- (iii) Each of the Persons shown in the Record as the Holder of a particular nominal amount of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

### (b) Interest

- (i) Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Global Registered Note to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.
- (ii) Where specified to be issued as CREST Securities in the applicable Pricing Supplement, the Notes, payments in respect of CREST Securities shall be made to the relevant Holder's cash memorandum account for value on the Relevant Date, such payment to be made in accordance with the regulations of CREST.
- (iii) Each of the Persons shown in the Record as the Holder of a particular nominal amount of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

(c) Payments subject to fiscal laws

All payments in respect of the Notes will be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(d) Payments on business days

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque. The cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Individual Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Global Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition arriving after the due date for payment or being lost in the mail.

(g) Partial payments

If a Paying Agent makes a partial payment in respect of any Global Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of an Individual Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Individual Note Certificate.

(h) Record date

Each payment in respect of a Note will be made to the Person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Global Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

(e) Inflation Index Disruption Events

This Condition 12(e) is applicable to the Notes only in respect of the Interest Period for which Inflation Linked Interest Note provisions are specified in the relevant Pricing Supplement as being applicable or in respect of the calculation of Final Redemption Amount in relation to Notes for which Inflation Linked Redemption is specified as applicable in the relevant Pricing Supplement.

(i) Delay of publication

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of a Note (a “Relevant Level”) has not been published or announced by the relevant Valuation Date the Calculation Agent shall determine a “Substitute Inflation Index Level” (in place of such Relevant Level) by using the following methodology:

(A) if Related Bond is specified as applicable in the Pricing Supplement, the Calculation Agent will take the same action to determine the Substitute Inflation Index Level for the relevant Valuation Date as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond; or

(B) if (X) Related Bond is specified as “Not Applicable” in the Pricing Supplement; or (Y) the Calculation Agent is not able to determine a Substitute Inflation Index Level pursuant to paragraph (A) above for the relevant Valuation Date for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level as follows:

$$\text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

If a Relevant Level is published or announced at any time after the relevant Valuation Date, such Relevant Level will not be used in any calculations and instead the Substitute Inflation Index Level so determined pursuant to this Condition 12(e) will be the definitive level for the relevant Reference Month.

For the purposes of this Condition 12(e) the following terms shall have the following meanings:

“Base Level” means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

“Latest Level” means the latest level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated.

“Reference Level” means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

(ii) Cessation of publication

If the level of the relevant Inflation Index has not been published or announced for two consecutive months and/or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index (an “Inflation Index Cessation”), then the Calculation Agent shall determine a “Successor Inflation Index” (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Notes by using the following methodology:

(A) if at any time (other than after the designation by the Calculation Agent of a date for the early redemption of the Notes pursuant to paragraph (D) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a

'Successor Inflation Index' for the purposes of calculating the relevant Final Redemption Amount or for all subsequent Interest Payment Dates in respect of which Inflation Linked Interest Note provisions are specified in the relevant Pricing Supplement in relation to the Notes notwithstanding that any other successor index may previously have been determined under the other subsections of this Condition 12(e);

(B) if: (i) a Successor Inflation Index has not been determined under paragraph (A) above; (ii) there has been no designation of a date for the early redemption of the Notes by the Calculation Agent pursuant to paragraph (D) below; (iii) a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (iv) the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the 'Successor Inflation Index' for the purposes of the Notes from the date that such replacement Inflation Index comes into effect;

(C) if a Successor Inflation Index has not been determined by the Calculation Agent under paragraph (A) or (B) above (and there has been no designation of a date for the early redemption of the Notes by the Calculation Agent pursuant to paragraph (D) below), the Calculation Agent will determine an appropriate alternative index for such relevant Valuation Date, and such index will be deemed a "Successor Inflation Index"; and

(D) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Noteholders, redeem on the Early Redemption Date or cancel all but not some only of the Notes at the Early Redemption Amount.

The Issuer shall notify the Noteholders of any Successor Inflation Index determined pursuant to the provisions of this Condition 12(e) by notification to the Paying Agent.

(iii) Rebasing of Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "Rebased Inflation Index") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of Inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of Inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

(iv) Material modification

If, on or prior to the relevant Valuation Date the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, the Calculation Agent shall make any such adjustments to the Inflation Index and/or the terms of the Notes consistent with adjustments made to the Related Bond, or, if there is no Related Bond,

only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

(v) Manifest error in Publication

If, within 30 days of publication, but no later than the relevant Valuation Date (as applicable) the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will take such action as it may deem necessary and practicable to give effect to such correction.

13. **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 shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer 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 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) by or on behalf of a holder who would have been able to avoid such withholding or deduction by complying with any statutory requirements (including, but not limited to, obtaining and/or presenting any form of certificate) or by making a declaration or any other statement or claim for exemption (including, but not limited to, a declaration of nonresidence), but fails to do so; or
- (iii) 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.

(b) Taxing jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

14. **EVENTS OF DEFAULT**

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or prefunded and/or provided with Security to its satisfaction) give written notice to the Issuer declaring 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 without further action or formality:

- (a) subject to Condition 25 (Limited Recourse and Non-Petition), if default is made in the payment of any principal or interest due in respect of the Notes or any of them taking into account the Longstop Maturity Date and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where, in the opinion of the Co-Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Co-Trustee may agree) next following the service by the Co-Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if:
  - (i) any Indebtedness of the Issuer becomes due and repayable prematurely by reason of an event of default (however described); or
  - (ii) the Issuer fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any applicable grace period; or
  - (iii) default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other Person on the due date for payment as extended by any applicable grace period,

provided that no event described in this subparagraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness or guarantee and/or indemnity given by it in relation to any Indebtedness, either alone or when aggregated (without duplication) with other amounts of Indebtedness and/or guarantee and/or indemnity given by it in relation to any Indebtedness relative to all (if any) other events specified in (i) to (iii) above which have occurred and are continuing, amounts to at least £20,000,000 (or its equivalent in any other currency);

- (d) a certificate or report by two directors of the Issuer whether or not addressed to the Trustee that in their opinion the £20,000,000 (or its equivalent in any other currency) mentioned in the proviso to (c) above has been reached may be relied upon by the Trustee without liability and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties; or
- (e) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or



- (f) if the Issuer ceases to carry on all or substantially all of its business, save for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the Issuer is unable to pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer in relation to the whole or a substantial part of the undertaking or its assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or its assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or its assets and (B) in any case is not being contested in good faith by the Issuer or is not discharged or stayed within 45 days; or
- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution.

## 15. **PRESCRIPTION**

Claims for principal and interest on redemption in respect of Notes shall become void unless the relevant Individual Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

## 16. **REPLACEMENT OF NOTES OR COUPONS**

If any Note, Individual Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (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 or Transfer Agent in any particular place, the Paying Agent or Transfer 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 may reasonably require. Mutilated or defaced Notes, Individual Note Certificates or Coupons must be surrendered before replacements will be issued. This Condition 16 shall not apply to CREST Securities.

## 17. **TRUSTEE AND AGENTS**

- (a) Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.
- (b) The Trust Deed provides that, when determining whether an indemnity or any Security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or Security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the Security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the Security.
- (c) In the exercise of its trusts, rights, powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the general interests of the Noteholders as a class and will not have regard or be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 13 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 13 (*Taxation*) pursuant to the Trust Deed.
- (d) In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.
- (e) The initial Agents and their initial Specified Offices are set out in the Agency Agreement. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor Paying Agent or Registrar or Calculation Agent and additional or successor Paying Agents in the manner specified in the Agency Agreement; provided, however, that:
  - (i) the Issuer shall at all times maintain a Paying Agent and a Registrar;
  - (ii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
  - (iii) 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 and/or a transfer agent in any particular place, the Issuer shall maintain a Paying Agent and/or a transfer agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.
- (f) Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

18. **MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION**

(a) Meetings of Noteholders

- (i) 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. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding at least ten per cent. of the aggregate principal amount of the outstanding Notes. Noteholders will be notified in accordance with Condition 21. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing at least 50.01 per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two 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 two or more Persons holding or representing at least 75 per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, at least 25 per cent. 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.
- (ii) In addition, a resolution in writing signed by or on behalf of at least 75 per cent. of the aggregate principal amount of the outstanding Notes 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

- (i) The Trustee and the Issuer may, without the consent of the Noteholders, agree to any modification of the Notes, these Conditions, the Trust Deed or the Agency Agreement (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 and to any modification of the Notes, these Conditions, the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error.
- (ii) In addition, the Trustee may, without the consent of the Noteholders or Couponholders, authorise or waive any proposed breach or breach of the Notes, these Conditions or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.
- (iii) Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter. Any such authorisation, waiver or modification shall be binding on the Noteholders and the Couponholders.

(c) Substitution

- (i) The Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) of any other company being a Subsidiary of the Issuer as the principal debtor under the Notes the Coupons and the Trust Deed **provided that** certain conditions specified in the Trust Deed are fulfilled.
- (ii) 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 Couponholders, except to the extent provided for in Condition 13 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).
- (iii) The Issuer shall procure that, so long as the Notes are listed on or admitted to trading on an exchange, any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to this Condition 18(c)(iii)(Substitution) shall be notified to such exchange.

## 19. ENFORCEMENT

- (a) The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or steps or action (including lodging an appeal in any proceedings) as it thinks fit to enforce its rights under the Transaction Documents or the Note or the Coupons and, at any time after the Security has become enforceable, the Trustee may at its discretion and without notice, take such steps, actions and proceedings as it may see fit to enforce the Security, but it shall not be bound to do so unless:
  - (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
  - (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction.
- (b) No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.
- (c) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## 20. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time,

without the consent of the Noteholders or Couponholders, incur, create or issue further secured or unsecured notes or other Indebtedness.

**21. NOTICES**

- (a) So long as Notes are held in their entirety on behalf of the Clearing System, all notices should be delivered to the Clearing System for communication by it to the Noteholders. Any such notice will be deemed to have been given on the date of delivery to the Clearing System.
- (b) If the Notes are not held on behalf of the Clearing System, notices to the holders shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register 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 fourth day after the date of mailing.
- (c) The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

**22. CURRENCY INDEMNITY**

- (a) If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “first currency”) in which the same is payable under these Conditions or such order or judgment into another currency (the “second currency”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.
- (b) This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

**23. ROUNDING**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest thousandth of a percentage point (with 0.005 per cent. being rounded up to 0.01 per cent.) (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), and (c) 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.

## 24. GOVERNING LAW AND JURISDICTION

The Notes, the Coupons the Trust Deed, the Agency Agreement and the Servicer Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Trust Deed, the Agency Agreement and the Servicer Agreement are governed by, and construed in accordance with, English law. The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the Transaction Documents. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## 25. LIMITED RECOURSE AND NON-PETITION

- (a) All payments to be made by the Issuer in respect of the Notes of a particular Series will be made in accordance with these Conditions and only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer, and which are attributable to the relevant Series, up to the date falling 180 days after the Maturity Date (the “**Longstop Maturity Date**”).
- (b) In relation to any sums received or recovered, the Issuer shall determine to which Series such sums relate and such determination shall be binding on Noteholders of all Series in the absence of manifest error.
- (c) In the event that the Issuer is unable to make or, following a request by the Trustee fails to make, the determination in Condition 25(b) such determination may be made by the Trustee or by such Person as is directed by the Trustee. No liability shall attach to the Trustee as a result of such determination.
- (d) To the extent that the sums referred to in Condition 25(a) are less than the amount which the Noteholders may have expected to receive (the difference being referred to as the “**Shortfall**”), such Shortfall will be borne by the Noteholders following the Longstop Maturity Date.
- (e) Each Noteholder, by subscribing for and purchasing Notes, will be deemed to accept and acknowledge that it is fully aware that:
  - (i) the Noteholders shall look solely to the sums referred to in this Condition 25 as applied in accordance with the above paragraphs (the “**Relevant Sums**”), for payments to be made by the Issuer in respect of the Notes;
  - (ii) the Noteholders of any Series shall not look to the sums which are attributable to another Series in satisfaction of the obligations of the Issuer;
  - (iii) the obligations of the Issuer to make payments in respect of the Notes will be limited to the Relevant Sums and the Noteholders shall have no further recourse to the Issuer or its shareholders, directors, officers, successors or assigns in respect of the Notes;

- (iv) without prejudice to the foregoing, any right of the Noteholders to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished on the Longstop Maturity Date; and
  - (v) the Noteholders shall not be able to petition for the winding up of the Issuer as a consequence of any Shortfall.
- (f) Non-payment of any interest prior to the Maturity Date shall not constitute an Event of Default under Condition 14 (Events of Default) and any interest so not paid shall continue to be payable in accordance with Conditions 6 (Fixed Rate Note Provisions) and Condition 7 (Floating Rate Note Provisions) but without accruing any further interest on such unpaid amounts.
- (g) None of the Trustee and the Agents has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.
- (h) None of the Trustee, the Issuer or any Agent shall in any way be liable to Noteholders or any third parties for:
  - (i) any negative performance of a Secured Asset;
  - (ii) any non-payment by a Borrower or other obligor of a Secured Asset; or
  - (iii) any decisions, acts or omissions by a Borrower, any obligor of a Secured Asset or any person employed by such Borrower or obligor.

## FORM OF PRICING SUPPLEMENT

### Pricing Supplement dated [●]

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Note Programme with a denomination of at least Eur100,000 (or its equivalent in another currency).*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any Person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and



professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any Person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however a Distributor subject to a FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

under the £[•] Secured Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Listing Particulars dated [•] [and the supplemental Listing Particulars dated [•]] which [together] constitute[s] a Listing Particulars (the “**Listing Particulars**”).

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

1.	Issuer:	[•]
2.	[(i) Series Number:]	[•]
	[(ii) Tranche Number:]	[•]
	[(iii) Date on which the Notes become fungible:]	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date [which is expected to occur on or about [•]].]
3.	Specified Currency or Currencies:	[•]
4.	Aggregate Nominal Amount:	[up to/[•]]
	[(i)] [Series:]	[•]
	[(ii) Tranche:]	[•]
5.	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6.	(i) Specified Denominations:	[•]
	(ii) Calculation Amount:	[•]

7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8.	Maturity Date:	[●] [Interest Payment Date falling in or nearest to [●]]
9.	Interest Basis:	[[●] per cent. Fixed Rate]
		[●] [●] [EURIBOR]/[SONIA]/[SOFR]/[€STR] +/- [●] per cent. Floating Rate]
		[Zero Coupon]
		[Inflation Linked Notes]
10.	Redemption/Payment Basis:	<p>[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.]</p> <p>[By reference to the relevant NAV calculation as set out below under “Final Redemption Amount of each Note” and “Early Redemption Amount of each Note”.]</p> <p>[Scheduled Redemption]</p> <p>[Inflation Linked Redemption]</p>
11.	Change of Interest or Redemption/Payment Basis:	[●]/[Not Applicable]
12.	Put/Call Options:	[Put Option]/[Not Applicable]
		[Call Option]/[Not Applicable]
13.	Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Day Count Fraction:	[Actual/Actual(ICMA)][Actual/Actual(ISDA)]

		[Actual/365(Fixed)][Actual/365(Sterling)]  [Actual/360][30/360][30E/360 or Eurobond Basis] [30E/360(ISDA)]
15.	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(i) Interest Period(s):	[●]
	(ii) Specified Period:	[●]
	(iii) Specified Interest Payment Dates:	[Not Applicable/[●], subject to adjustment in accordance with the Business Day Convention set out in (v) below]
	(iv) [First Interest Payment Date]:	[●]
	(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
	(vi) Additional Business Centre(s):	[Not Applicable/[●]]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Paying Agent]):	[[●] shall be the Calculation Agent]
	(ix) Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[●] [●] [EURIBOR]/[SONIA]/[SOFR]/[€STR]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●]
	• Relevant Financial Centre:	[●]
	(x) Alternative Reference Rate:	[Applicable/Not Applicable]
	(xi) ISDA Determination:	[Applicable/Not Applicable]
	• Floating Rate Option:	[●]

	• Designated Maturity:	[●]
	• Reset Date:	[●]
	• ISDA Definitions:	[2006]
	(xii) Margin(s):	[+/-][●] per cent. Per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. Per annum
	(xiv) Maximum Rate of Interest:	[●] per cent. Per annum
	(xv) Day Count Fraction:	[Actual/Actual(ICMA)][Actual/Actual(ISDA)] [Actual/365(Fixed)][Actual/365(Sterling)] [Actual/360][30/360][30E/360 or Eurobond Basis] [30E/360(ISDA)]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(i) Accrual Yield:	[●] per cent. Per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction:	[Actual/Actual(ICMA)][Actual/Actual(ISDA)] [Actual/365(Fixed)][Actual/365(Sterling)] [Actual/360][30/360][30E/360 or Eurobond Basis] [30E/360(ISDA)]
17.	Inflation Linked Note Provisions	[Applicable/Not Applicable]  [Inflation Index Change is applicable]/[Inflation Index Factor is applicable]
	(i) Interest Period(s):	[●] [Not Applicable]
	(ii) Specified Period:	[●] [Not Applicable]
	(iii) Interest Payment Date(s):	[●]
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
	(v) Additional Business Centre(s):	[●] [Not Applicable]
	(vi) Inflation Index:	[●]
	(vii) Inflation Index Sponsor:	[●]

	(viii) Initial Reference Month:	[Single Initial Reference Month: [●]]	
		[Relevant Interest Payment Date:]	[Reference Month:]
		[●]	[●]
		[●]	[●]
		[Relevant Number of Calendar Months: [●]]	
	(ix) Related Bond:	[Applicable. Related Bond is [●]] [Not Applicable]	
	(x) Base Index Rate:	[1][●]	
	(xi) Spread:	[zero][●%]	
	(xii) Minimum Inflation Factor:	[Not Applicable][●%]	
	(xiii) Maximum Inflation Factor:	[Not Applicable][●%]	
	(xiv) Minimum Interest Rate:	[Not Applicable][●%]	
	(xv) Maximum Interest Rate:	[Not Applicable][●%]	
	(xvi) Day Count Fraction:	[Actual/Actual(ICMA)][Actual/Actual(ISDA)]  [Actual/365(Fixed)][Actual/365(Sterling)]  [Actual/360][30/360][30E/360 or Eurobond Basis] [30E/360(ISDA)]	
PROVISIONS RELATING TO REDEMPTION			
18.	Call Option	[Applicable/Not Applicable]	
	(i) Optional Redemption Date(s):		
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]  [Other]	
	(iii) If redeemable in part:		
	(a) Minimum Redemption Amount:	[●] per Calculation Amount	
	(b) Maximum Redemption Amount:	[●] per Calculation Amount	
	(iv) Notice period:	[●]	
19.	Put Option	[Applicable/Not Applicable]	

	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount [Other]
	(iii) Notice period:	[●]
	(iv) Settlement:	[Cash][Physical]
20.	Final Redemption Type:	[Scheduled Redemption] [Inflation Linked Redemption]
21.	Scheduled Redemption provisions:	[Applicable][Not Applicable]
	Final Redemption Amount:	[[●] per Calculation Amount]  [The Series [●] NAV per Note as at the most recent Valuation Date prior to the due date for the payment of the Final Redemption Amount where:  “ <b>Series [●] NAV</b> ” means the value of the total assets of the Issuer attributable to Series [●] minus the value of the total liabilities of the Issuer attributable to Series [●] calculated on a consistent basis discounting at the appropriate rate and excluding the paid up share capital of the Issuer and the associated investment of such share capital.  “ <b>Series [●] NAV per Note</b> ” means the Series [●] NAV, as determined by the Calculation Agent as at each Valuation Date, divided by the aggregate amount of Series [●] Notes then outstanding.  “ <b>Valuation Date</b> ” means the [10 <sup>th</sup> ] Business Day of each calendar month.]  [Other]
22.	Inflation Linked Redemption provisions:	[Applicable][Not Applicable]
	(i) Inflation Index:	[●]
	(ii) Inflation Index Sponsor:	[●]
	(iii) Initial Valuation Date:	[●]

	(iv) Initial Redemption Reference Month:	[●]
	(v) Final Redemption Reference Month:	[●]
	(vi) Final Redemption Floor:	[●] [Not Applicable]
	(vii) Related Bond:	[●] [As specified in the Conditions]
23.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	<p>[[●] per Calculation Amount]]</p> <p>[The Series [●] NAV per Note as at the most recent Valuation Date prior to the due date for the payment of the Final Redemption Amount where:</p> <p><b>“Series [●] NAV”</b> means the value of the total assets of the Issuer attributable to Series [●] minus the value of the total liabilities of the Issuer attributable to Series [●] calculated on a consistent basis discounting at the appropriate rate and excluding the paid up share capital of the Issuer and the associated investment of such share capital.</p> <p><b>“Series [●] NAV per Note”</b> means the Series [●] NAV, as determined by the Calculation Agent as at each Valuation Date, divided by the aggregate amount of Series [●] Notes then outstanding.</p> <p><b>“Valuation Date”</b> means the [10<sup>th</sup>] Business Day of each calendar month.]</p> <p>[Other]</p>
24.	Early Termination Amount	<p>[[●] per Calculation Amount]</p> <p>[Other]</p>
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
25.	Form of Notes:	<p>[Global Registered Note exchangeable for Individual Note Certificates on 30 day's notice in the limited circumstances described in the Global Registered Note]</p> <p>[Notes in bearer form deposited with the Common Depositary for the Clearing System]</p> <p>[CREST Securities: Securities issued in uncertificated, unregistered form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modification thereof for the time being in force and shall be admitted to the CREST system as administered</p>

		by, and, in accordance with the CREST Rules and rules, regulations, procedures, facilities and requirements published by Euroclear UK & International Limited (“CREST”)]  [Other]
26.	Eurosystem Eligibility:	[Yes] [No]
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[●]]
<b>USE OF PROCEEDS AND DESCRIPTION OF THE SECURITY</b>		
28.	Use of proceeds:	
29.	General characteristics of each of the obligor parties to the Secured Assets:	
30.	Range of amount of Borrower Loans:	
31.	Range of value of Financial Collateral Assets:	
32.	Range of loan to value ratios of the Secured Assets:	
33.	Range of maturity dates of the Secured Assets:	
34.	Description of security relating to the Secured Assets:	
<b>THIRD PARTY INFORMATION</b>		
[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.].		
Signed on behalf of [●]:  By: .....  Duly authorised		



## PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading:	[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] and listing on [●] with effect from [●].] [Not Applicable.]
	(ii) Estimated total expenses related to admission to trading:	[●]
2.	Ratings	<p>Ratings: The Notes to be issued [are not/have been/are expected to be] rated:</p> <p>[Standard &amp; Poor's: [●]]</p> <p>[Moody's: [●]]</p> <p>[Fitch: [●]]</p> <p>[specify if other: [●]]</p>
3.	Interests of natural and legal Persons involved in the issue/offer	[Save as discussed in “ <i>Subscription and Sale</i> ”, so far as the Issuer is aware, no Person involved in the offer of the Notes has an interest material to the offer.]
4.	[Fixed Rate Notes only – Yield]	
	Indication of Yield: [●]	[●]
5.	[Floating rate notes only – historic interest rates]	[Details of historic [●] rates can be obtained from [Reuters].]
6.	Performance of Inflation Index and other information concerning the Inflation Index	<p>[●]</p> <p>[[Bloomberg Screen [●]] [Reuters Screen [●] Page [●]: “[●]” [and] [●]]</p>
6.	Operational information	
	ISIN code:	[●]
	Common code:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable][CREST operated by Euroclear UK & International]

	[Intended to be held in a manner which would allow eurosystem eligibility:	[Yes][No]
7.	Distribution	
	[•]	[•]
	U.S. selling restrictions:	Regulation S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not Applicable]
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]  (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]  (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)”
	Details of Settlement Agent:	[Bank of New York Mellon]
8.	Name and address of any paying agents and depositary agents:	[Bank of New York Mellon]
9.	Name and address of any Distributor:	[●]

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used to make the Borrower Loans, acquire Financial Collateral Assets and/or make any payments required to be made pursuant to any Transaction Document, as described in the applicable Pricing Supplement.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### CLEARING SYSTEM ACCOUNTHOLDERS

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the Person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear UK & International Limited and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the Persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system Clearing System as being entitled to an interest in a Global Registered Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the holder of such Global Registered Note and in relation to all other rights arising under such Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and/or such other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Registered Note.

### CONDITIONS APPLICABLE TO GLOBAL REGISTERED NOTES

Each Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Note. The following is a summary of certain of those provisions:

1. *Payments:* All payments in respect of the Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Individual Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto or is entered pro rata in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system.
2. *Payment Business Day:* In the case of a Global Registered Note, shall be, if the currency of payment is euro, any day on which banks are open for business and settlement in London (excluding Saturdays, Sundays and public holidays) and, in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is 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 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.
3. *Payment Record Date:* Each payment in respect of a Global Registered Note will be made to the Person shown as the Holder in the relevant Register at the close of business (in the relevant

clearing system) at the close of business on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Registered Note is being held is open for business.

4. *Exercise of put option:* In order to exercise the option contained in Condition 11(g) (*Redemption at the option of Noteholders*) the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.
5. *Partial exercise of call option:* In connection with an exercise of the option contained in Condition 11€ (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system (to be reflected in the records of the relevant clearing system as either a pool factor or a reduction in principal amount, at their discretion).
6. *Notices:* Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Global Registered Note and the Global Registered Note is deposited with a depositary or a common depositary for Euroclear UK & International Limited and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear UK & International Limited 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 Condition 21 (*Notices*) on the date of delivery to Euroclear UK & International Limited and/or any other relevant clearing system. Whilst any of the Notes held by a Noteholder are represented by a Global Registered Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through Euroclear UK & International Limited and otherwise in such manner as the Paying Agent and Euroclear UK & International Limited, as the case may be, may approve for this purpose.

## DESCRIPTION OF THE ISSUER

### **General**

MTN Funding PLC (the “**Issuer**”) was incorporated in England and Wales (registered number 12474989 on 20 February 2020) as a public limited company under the Companies Act 2006. The Issuer's registered office is 45 Pall Mall, London, United Kingdom, SW1Y 5JG. The legislation under which the Issuer operates is the Companies Act 2006.

The Issuer's Legal Entity Identifier Code (“**LEI**”) is 213800XZU1R7P56TAN43.

The authorised share capital of the Issuer is 50,000 ordinary shares of £1 each. Each ordinary share is partly paid up at £1.00. The entire issued share capital of the Issuer is owned by Truva Share Trustee Limited.

### **Principal Activities**

The Issuer's objects and purposes are unrestricted. The Issuer is a special purpose company and was established to raise money for the purposes set out in this Listing Particulars, to enter into the transactions set out herein and to issue secured securities.

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

### **Directors and Secretary**

The directors and secretary of the Issuer and their other principal activities are:

<b>Name</b>	<b>Position in the Issuer</b>	<b>Address</b>
Kevin Richard Haines	Director	45 Pall Mall, London, England, SW1Y 5JG
Truva Directors 1 Limited	Director	Third Floor, 30 Bedford Street, London, England, WC2E 9ED
Truva Directors 2 Limited	Director	Third Floor, 30 Bedford Street, London, England, WC2E 9ED
Truva Corporate Administration Limited	Company Secretary	Third Floor, 30 Bedford Street, London, England, WC2E 9ED.

There are no potential conflicts of interest between the private interests or other duties to third parties of the directors of the Issuer and their duties to the Issuer.

### **Notes Issued To Date**

As at the date of this Listing Particulars, the Issuer has issued the following Notes:

- a. EUR 935,480 20% Fixed Rate Medium Term Notes due 2023

- b. USD 933,619 20% Fixed Rate Medium Term Notes due 2023
- c. USD 50,000,000 6.25% Fixed Rate Medium Term Notes due 2024

### ***Corporate Governance***

The Issuer will adopt corporate governance policies which comply with the Combined Code and the Model Code on Directors' Dealings. The Issuer is committed to the principles of corporate governance contained in the UK Corporate Governance Code issued by the Financial Reporting Council in May 2010 and which is publicly available on their website at [www.frc.org](http://www.frc.org).

### ***Financial Information***

The Issuer has published financial statements for the period to 28 February 2023. The Issuer intends to publish its audited financial statements (including auditor's report) in respect of the period ending on 29 February 2024 on or about 31 August 2024.

An unaudited consolidated capitalisation and indebtedness statement of the Issuer is attached to this Listing Particulars at Schedule 1 (Financial Information).

The financial year of the Issuer ends on 29 February in each year.

There is no intention to accumulate any surplus in the Issuer.

Reports and accounts published by the Issuer will, when published, be available for inspection during normal office hours at its business address set out above or upon request made to such office.

The Issuer has appointed Hillier Hopkins LLP, (Company number OC303707) of 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP as its auditors. Hillier Hopkins LLP is a member of the Institute of Chartered Accountants in England and Wales.

### ***Conflict of Interest***

The Directors hereby confirm that there are no current conflicts of interest in respect of the Issuer, and they are not aware of any potential conflicts of interest that will arise in the future. None of the Directors of the Issuer have an interest (beneficial or otherwise) in any existing Notes.

## BOOK-ENTRY CLEARING SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of UK & International (together the “Clearing Systems”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee, the Agents, the Distributor, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes or for maintaining, supervising or review any records relating to such beneficial ownership interests.*

### CREST

Notes issued under the Note Programme may be issued in registered form and settled and transferred through CREST, an electronic settlement system operated by Euroclear UK & International Limited. CREST allows the holding and transfer of securities in electronic form rather than in the form of a certificate. CREST provides for a delivery versus payment model whereby the transfer of securities can take place simultaneously with the transfer of payment for those securities, removing the risk that the investor in the securities makes a payment for those securities but does not receive them.

Investors wishing to have their Notes delivered to a CREST stock account in their own name should include their CREST details in the relevant section of the application form. Dealing in the Notes in advance of the crediting of the relevant CREST accounts will be at the risk of the Person concerned.

The Registrar and Transfer Agent may decline to register a transfer of an uncertificated Note which is traded through the CREST system in accordance with the CREST rules where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated Notes is to be transferred exceeds four.

The settlement of Notes through CREST means an investor will:

1. authorise the Registrar and Transfer Agent to credit the CREST account specified with the number of Notes for which the application is accepted;
2. agree that, in the event of any difficulties or delays in the admission of the Notes to CREST or the use of CREST in relation to the issue, the Issuer and the Registrar and Transfer Agent may agree that all of the Notes should be issued in certificated form.

### EUROCLEAR UK & INTERNATIONAL LIMITED

Euroclear UK & International Limited (known until 1 September 2021 as Euroclear UK & Ireland Limited) (“Euroclear”) is the central securities depository for the UK. It is regulated by the Bank of England. operates the CREST system. Euroclear’s services include transaction processing (settlement, transaction reporting, stamp duty collection, settlement discipline) for equities and corporate debt, gilts and treasury bills, money market instruments, funds and international securities.



## TAXATION

*The following is a general description of certain United Kingdom and European tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Listing Particulars and is subject to any change in law that may take effect after such date.*

### UNITED KINGDOM

The following applies only to Persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs ("HMRC") practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future (possibly with retroactive effect). Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

#### ***Interest on the Notes***

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 or admitted to trading on a "multilateral trading facility" operated by an "EEA-regulated recognised stock exchange" within the meaning of section 987 of the Income Tax Act 2007. Notes to be traded on any other recognised stock exchange will be treated as listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area (EEA) states, in a country outside the United Kingdom in which there is a recognised stock exchange. Notes which are admitted to trading on a multilateral trading facility will be treated as listed on a recognised stock exchange if such multilateral trading facility is operated by an EEA-regulated recognised stock exchange. Provided, therefore, that the Notes remain listed on a recognised stock exchange or admitted to trading on a multilateral trading facility operated by an EEA-regulated recognised stock exchange, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Notes may also be paid without deduction of or withholding on account of United Kingdom tax where, at the time the payment of interest is made, the Issuer reasonably believes (and any Person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner of the interest is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may also be paid without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days from the date of issue and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

#### ***Other Rules Relating to United Kingdom Withholding Tax***

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes should not be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in the paragraph headed “***Interest on Notes***” above, but may be subject to reporting requirements as outlined under the paragraphs headed “***Provision of Information***” below.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for United Kingdom tax purposes may be able to recover all or part of the tax deducted subject to an appropriate provision in any applicable double taxation treaty and the laws of the jurisdiction in which the Noteholder is resident for tax purposes.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute “interest” or “principal” as those terms are understood in United Kingdom tax law.

#### ***Further United Kingdom income tax issues***

Interest, discount and premium on the Notes may be subject to United Kingdom income tax or corporation tax by direct assessment even where paid without deduction or withholding for on account of United Kingdom income tax.

However, interest, discount and premium which is properly received without deduction or withholding for or on account of United Kingdom income tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder (i) carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency or (ii) is a company carrying on a trade in the United Kingdom through a permanent establishment, in connection with which the interest, discount or premium is received or to which the Notes are attributable. In such a case, United Kingdom income tax or corporation tax may be levied on the branch, agency or permanent establishment. The provisions of any applicable double tax treaty may be relevant to such a Noteholder.

Where interest or premium on the Notes has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for United Kingdom tax purposes may be able to recover all or part of the tax deducted or withheld for, or on account of, United Kingdom income tax, subject to an appropriate provision in any applicable double taxation treaty and the laws of the jurisdiction in which the Noteholder is resident for tax purposes.

## ***Provision of Information***

Noteholders should note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any Person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. In certain circumstances, the information so obtained may be passed by HMRC to the tax authorities of certain other jurisdictions.

The provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes which constitute “deeply discounted securities” for the purposes of section 430 of the Income Tax (Trading and Other Income) Act 2005 (although, in this regard, HMRC published guidance for the year 2016/2017, updated as at March 2020 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year).

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

**United States Tax Compliance Act** The following overview of FATCA (as defined below) is for general information purposes only. U.S. tax rules known as the Foreign Account Tax Compliance Act (“**FATCA**”) could impose a withholding tax of 30 per cent. on payments on the Secured Notes paid to a Noteholder or any non-U.S. Person or entity that receives such income (a “**non-U.S. payee**”) on a Noteholder's behalf, unless the Noteholder and each non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax will generally not apply unless the Secured Notes are treated as giving rise to “foreign passthru payments” and are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes “foreign passthru payments” (provided that the terms of the Secured Notes are not modified after that date in a way that would cause the Secured Notes to be treated as reissued for U.S. tax purposes). There are currently no rules regarding what constitutes a “foreign passthru payment” or when the defining regulations would be issued.

Even if this withholding tax were to apply to payments on the Secured Notes, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a Principal Paying Agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which a Noteholder holds the Secured Notes, who credits the payment to the Noteholder's account. Accordingly, if a Noteholder receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the Noteholder's non-U.S. bank or broker through which the Noteholder holds the Secured Notes fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if a Noteholder would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that the Secured Notes will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Secured Notes through financial institutions in) those countries. The

U.S. has entered into such agreements with the United Kingdom. Under these agreements, a financial institution that is resident in the United Kingdom and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Secured Notes.

The Issuer will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, a Noteholder will receive less than the amount that it would have otherwise received.

Depending on a Noteholder's circumstances, in the event the Issuer is required to withhold any amounts in respect of this withholding tax, the Noteholder may be entitled to a refund or credit in respect of some or all of this withholding. However, even if the Noteholder is entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay the Noteholder's receipt of any withheld amounts.

**FATCA is particularly complex and prospective investors should consult their tax advisers on how these rules may apply to payments they receive in connection with the Notes.**

## **THE PROPOSED FINANCIAL TRANSACTIONS TAX**

The European Commission has published a proposal for a Directive for a common financial transaction tax (“FTT”) in certain participating Member States.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Under the Commission's Proposal the FTT could apply in certain circumstances to Persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a Person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

All Notes will initially be sold to a settlement agent (the “**Settlement Agent**”) and may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Settlement Agent. Potential investors in the Notes must apply directly to the Settlement Agent through a broker or other custodian or intermediary via the appropriate clearing system (see the section “*Book-Entry Clearing Systems*”). Applications may not be made directly to the Issuer. Details of the Settlement Agent are set out in the applicable Pricing Supplement.

Notes may be offered for sale from time to time by any entity appointed as a Distributor (each a “**Distributor**”) and listed as such in the applicable Pricing Supplement.

The Issuer has the power to appoint additional Distributors from time to time, provided the Issuer makes a Regulatory News Services announcement on the London Stock Exchange.

**United States of America:** Regulation S Category; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Distributor and Settlement Agent has agreed that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Paying Agent or the Issuer by such Distributor or the Settlement Agent (or, in the case of a sale of a Tranche of Notes to or through more than one Distributor, by each of such Distributor as to the Notes of such Tranche offered by or through it, in which case the Paying Agent or the Issuer shall notify each such Distributor when all such Distributor have so certified) within the United States or to, or for the account or benefit of, U.S. Persons, and the Settlement Agent or such Distributor will have sent to each entity to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any entity (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each Distributor and the Settlement Agent has represented and agreed, and each further Distributor appointed under the Note Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Listing Particulars as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Particulars, as the case may be) to any retail investor in the European Economic Area. For the purposes of this provision:

1. the expression “retail investor” means a Person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”); or

- (b) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
2. the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## GENERAL

Each Distributor and the Settlement Agent has represented, warranted and agreed that (to the best of its knowledge and belief) it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other Persons into whose hands this Listing Particulars or any Pricing Supplement comes are required by the Issuer and the Settlement Agent to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Listing Particulars or any Pricing Supplement or any related offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement or in a supplement to this Listing Particulars.

## UNITED KINGDOM

Each Distributor and the Settlement Agent has represented, warranted and agreed that:

1. **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (a) it is a Person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (b) it has not offered or sold and will not offer or sell any Notes other than to Persons:
    - (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

2. **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

3. **Retail investors:** it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression retail investor means a Person who is one (or more) of the following:
- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;
4. **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Qualifying Investors**

Qualifying Investors will be required to confirm that they are: (a) persons who have professional experience in matters relating to investments falling within Article 19(4) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") being investment professionals as defined under Article 19(5) of the Order and/or (b) high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order and/or (c) certified high net worth individuals falling within Article 48 of the Order and/or (d) certified sophisticated investors falling within Article 50 of the Order and/or (e) self-certified sophisticated investors falling within Article 50A of the Order, so that, in each case, section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer and/or (f) persons to whom this Listing Particulars can be sent lawfully in accordance with all other applicable securities laws.

Each Qualifying Investor who is a certified high net worth individual pursuant to Article 48 of the Order must complete the certification below under "Statement for Certified High Net Worth Individual".

Each Qualifying Investor who is a certified sophisticated investor pursuant to Article 50 of the Order must complete the certification below under "Statement for Certified Sophisticated Investor".

### **Statement for Certified High Net Worth Individual**

I declare that I am a certified high net worth individual for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

I understand that this means:

- (a) I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;
- (b) the content of such financial promotions may not conform to rules issued by the Financial Conduct Authority;
- (c) by signing this statement I may lose significant rights;**
- (d) I may have no right to complain to either of the following:

- (i) the Financial Conduct Authority; or
- (ii) the Financial Ombudsman Scheme;

(e) I may have no right to seek compensation from the Financial Services Compensation Scheme.

I am a certified high net worth individual because **at least one of the following applies:**

- (a) I had, during the financial year immediately preceding the date below, an annual income to the value of £100,000 or more;
- (b) I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more. Net assets for these purposes do not include—
  - (i) the property which is my primary residence or any loan secured on that residence;
  - (ii) any rights of mine under a qualifying contract of insurance within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or
  - (iii) any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are), or may be, entitled.

**I accept that I can lose my property and other assets from making investment decisions based on financial promotions.**

I am aware that it is open to me to seek advice from someone who specialises in advising on investments.

**I further accept that being a high net worth individual will expose me to promotions for investment where there is a significant risk of losing all the money I invest.** I am aware that it is open to me to seek professional advice before making any investment in a high-risk investment.

I have completed and signed a statement to the effect of the above within the period of twelve months ending on the date on which the communication in this Listing Particular is made.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



### ***Statement for Certified Sophisticated Investor***

I make this statement so that I am able to receive promotions which are exempt from the restrictions on financial promotion in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such in relation to investments of the kind set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, including, but not limited to, stocks or shares in an unlisted company. I accept that the contents of promotions and other material that I receive may not have been approved by an authorised person and that their content may not therefore be subject to controls which would apply if the promotion were made or approved by an authorised person. I am aware that it is open to me to seek advice from someone who specialises in advising on this kind of investment.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

I am a certified sophisticated investor **because the following applies:**

- (a) I am a person who has a current certificate in writing or other legible form signed by an authorised person (signed and dated not more than three years before the date on which the communication was made) to the effect that I am sufficiently knowledgeable to understand the risks associated with that description of investment; and
- (b) I have signed, within the period of twelve months ending with the day on which the communication in this Listing Particulars is made, a statement in the terms set out above ("Statement of Certified Sophisticated Investor").

**I accept that being a sophisticated investor will expose me to promotions for investment where there is a significant risk of losing all the money I invest. I accept that I can lose my property and other assets from making investment decisions based on financial promotions.**

I am aware that it is open to me to seek professional advice before making any investment in a high-risk investment.

I have completed and signed a statement to the effect of the above within the period of twelve months ending on the date on which the communication in this Listing Particulars is made.

Please also supply certificate from FCA authorised person confirming that you are sufficiently knowledgeable to understand the risks associated with the type of investments being issued by the Company.

### ***Statement for Self-Certified Sophisticated Investor***

The communication in this Circular is exempt from the general restriction (in section 21 of the Financial Services and Markets Act 2000) on the communication of invitations or inducements to engage in investment activity on the ground that it is made to a self-certified investor.

I declare that I am a self-certified sophisticated investor for the purposes of the Financial Services and Markets Act (Financial Promotion) Order 2005.

I understand that this means:

- (a) I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;
- (b) the content of such financial promotions may not conform to rules issued by the Financial Conduct Authority;
- (c) by signing this statement I may lose significant rights;
- (d) I may have no right to complain to either of the following:
  - (i) the Financial Conduct Authority; or
  - (i) the Financial Ombudsman Scheme;
- (e) I may have no right to seek compensation from the Financial Services Compensation Scheme.

I am a self-certified sophisticated investor **because at least one of the following applies:**

- (a) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- (b) I have made more than one investment in an unlisted company in the two years prior to the date below;
- (c) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- (d) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

**I accept that I can lose my property and other assets from making investment decisions based on financial promotions.**

I am aware that it is open to me to seek advice from someone who specialises in advising on investments.

**I further accept that being a self-certified sophisticated investor will expose me to promotions for investment where there is a significant risk of losing all the money I invest. I accept that I can lose my property and other assets from making investment decisions based on financial promotions.**

I am aware that it is open to me to seek advice from someone who specialises in advising on the types of investment described in this Listing Particulars.

I have completed and signed a statement to the effect of the above within the period of twelve months ending on the date on which the communication in this Listing Particulars is made.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

## EU AND UK BENCHMARKS REGULATION

Interest payable under the Notes may be calculated by reference to certain benchmarks.

### EU Benchmarks Regulation

Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Listing Particulars, each such administrator's name appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation (the “**ESMA Benchmarks Register**”) are set out below.

Benchmark	Administrator	Administrator appears on ESMA Benchmarks Register?
EURIBOR	European Money Markets Institute	Yes
Euro short-term rate (€STR)	European Central Bank	No  The EU Benchmarks Regulation does not apply to a central bank (Article 2(2)(a)).
SONIA	Bank of England	No  The EU Benchmarks Regulation does not apply to a central bank (Article 2(2)(a)).
SOFR	Federal Reserve Bank of New York	No  The EU Benchmarks Regulation does not apply to a central bank (Article 2(2)(a)).

### UK Benchmarks Regulation

Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Listing Particulars, each such administrator's name appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to article 36 of the Benchmarks Regulation (the “**FCA Benchmarks Register**”) are set out below.

Benchmark	Administrator	Administrator appears on FCA Benchmarks Register?
EURIBOR	European Money Markets Institute	Yes (equivalence under Article 30 of the UK Benchmarks Regulation)
Euro short-term rate (€STR)	European Central Bank	No  The UK Benchmarks Regulation does not apply to a central bank (Article 2(2)(a)).
SONIA	Bank of England	No

		The UK Benchmarks Regulation does not apply to a central bank (Article 2(2)(a)).
SOFR	Federal Reserve Bank of New York	No
		The UK Benchmarks Regulation does not apply to a central bank (Article 2(2)(a)).

## GENERAL INFORMATION

### AUTHORISATION

The establishment of the Note Programme was authorised by a resolution of the board of directors of the Issuer passed on 9 March 2020. The submission of this Listing Particulars by the Issuer was authorised by a resolution of the board of directors of the Issuer passed on 20 March 2020. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations in respect of the Notes.

### LEGAL AND ARBITRATION PROCEEDINGS

There are not, and have not been, any governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Listing Particulars, a significant effect on the financial position or profitability of the Issuer.

### SIGNIFICANT/MATERIAL CHANGE

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

### MATERIAL CONTRACTS

There are no other contracts having been entered into outside the ordinary course of any of the Issuer's businesses, which are, or may be, material and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes, except for the:

1. **The Trust Deed**; dated 9 March 2020 and made between MTN Funding Plc as the Issuer and Truva Services Limited as Trustee;

Summary: The Notes are constituted by, are subject to, and have the benefit of the Trust Deed in an aggregate issue amount outstanding at any one time not exceeding the Note Programme Limit (as defined therein) of £2,000,000,000 and to be constituted under the Trust Deed in separate Series from time to time, which Notes shall be secured separately and apart from the Notes of any other Series;

**The Deed of Appointment**, dated on 16 February 2024 and made between MTN Funding 1 PLC as Issuer, Truva Serviced Limited as Trustee and Truva Trust Corporation Plc as Co-Trustee;

Summary: The Co-Trustee has agreed to act as an additional trustee of the trusts created pursuant to the Trust Deed and to remain in place as trustee from the date of the Deed of Appointment. The Co-Trustee has accepted its appointment as additional trustee under the Trust Deed and the other Transaction Documents has agreed to assume with effect from and including the date of the Deed of Appointment all the benefits, powers, liabilities, rights and obligations in its capacity as trustee under each of the Transaction Documents.

2. **The Deed of Charge**; dated 9 March 2020 and made between MTN Funding PLC as Issuer and Truva Services Limited as Trustee;

Summary: The Notes of a Series will be secured in favour of the Trustee (for the benefit of the Noteholders and the Issuer Secured Creditors in respect of such Series) by a fixed first priority

charge over all of its rights in respect of the Secured Assets and the Transaction Documents to the extent that they relate to such Series and, where applicable, over any segregated bank accounts opened by the Issuer in respect of such Series;

3. **The Intercreditor Deed;** dated 9 March 2020 made between MTN Funding Plc as Issuer and Truva Services Limited as Trustee;

Summary: The Trustee and the Issuer agree that the Secured Assets in respect of a Series shall be held separately by the Trustee in respect of each Series, that any amounts recovered by way of enforcement by the Trustee of the Secured Assets in respect of a Series shall be applied only to relevant Series in accordance with Condition 4(b)(Application of Moneys) prior to an Event of Default and Condition 4(c)(Post Enforcement Application of Moneys) following an Event of Default for such Series; and the proceeds of enforcement and/or other realisations derived from the assets of the Issuer in relation to any Series shall be applied exclusively towards the Secured Liabilities of the Issuer in respect of that Series (in accordance with Condition 4(b)(Application of Moneys) prior to an Event of Default and Condition 4(c)(Post Enforcement Application of Moneys) following an Event of Default()) and shall not be applied towards the Secured Liabilities of any other Series in any circumstances;

4. **The Issuer Administration Agreement;** dated 3 March 2020 and made between MTN Funding Plc as Issuer, Truva Services Limited as Issuer Administrator and Truva Services Limited as Trustee;

Summary: The Issuer appoints the Issuer Administrator to perform each of the obligations set out in the Issuer Administration Agreement applicable to it and the Issuer Administrator therein accepts such appointments with such obligations on the Issuer Administrator including, but not limited to, responsibility for the corporate administration of the Issuer, determination of the total amount of any Expenses payable during the next following Interest Period and procure the appointment of one Person in the capacity of company secretary;

5. **The Servicer Agreement;** dated 8 February 2024 and made between MTN Funding Plc as Issuer, Truva Corporate Administration Limited as Servicer, Truva Services Limited as Trustee and Truva Trust Corporation Plc as Co-Trustee;

Summary: The Issuer appoints the Servicer to perform various duties with respect to the Borrower Loans in accordance with the terms and conditions of the Servicer Agreement, such duties including, but not limited to, review Borrower Loans for compliance with applicable eligibility criteria, arrange and broker the entry into or purchase of the Borrower Loans by the Issuer, prior to any Issue Date collect from potential purchasers of Notes the fees in respect of the costs necessarily incurred by the Issuer, make indicative pricing on an appropriate and perform such other activities as shall be agreed from time to time.

## **CLEARING OF THE NOTES**

The Notes may be accepted for clearance through CREST. CREST is the UK based settlement system for issuance, deposit and holding of UK and Irish securities, consisting of an electronic system for paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755). CREST is operated by Euroclear UK & International Limited operates the CREST system, whose address is 33 Cannon Street, London EC4M 5SB.

The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to Persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

## **ISSUE PRICE AND YIELD**

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Note Programme will be determined by the Issuer and the Settlement Agent at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the Interest Commencement Date of the relevant Tranche (which may be the Issue Date of the first Tranche of the Series or, if interest Payment Dates have already passed, the most recent Interest Payment Date in respect of the Series) to the Issue Date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Pricing Supplement will be calculated as of the relevant Issue Date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

## **DISTRIBUTOR AND SETTLEMENT AGENT TRANSACTING WITH THE ISSUER**

Certain of the Distributor, the Settlement Agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## **TRUSTEE'S ACTION**

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or Security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

## **POST-ISSUANCE REPORTING**

The Issuer does not intend to provide post-issuance transaction information regarding any issues of Notes or regarding the Issuer Security.

## **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of the Issuer at 45 Pall Mall, London, United Kingdom, SW1Y 5JG from the date of this Listing Particulars and throughout the entire lifespan of the securities being admitted to trading on the unregulated Open Market of the Frankfurt Stock Exchange and any other stock exchanges and/or quotation systems as may be undertaken by the Issuer:

1. the constitutive documents of the Issuer (memorandum and articles of association);
2. the Trust Deed;
3. the Deed of Appointment;
4. the Issuer Deed of Charge;
5. the Intercreditor Deed;
6. the Agency Agreement;
7. the Issuer Administration Agreement;
8. the Servicer Agreement;
9. each Pricing Supplement or Drawdown Particulars in respect of each Series currently in issue;
10. the Annual Report and Audited Financial Statements of the Issuer for the year ended 31 March 2022;
11. the Annual Report and Audited Financial Statements of the Issuer for the year ended 31 March 2023; and
12. a copy of these Listing Particulars.



## **PARTIES**

### **REGISTERED OFFICE OF THE ISSUER**

MTN Funding Plc  
45 Pall Mall, London  
United Kingdom, SW1Y 5JG

### **TRUSTEE**

Truva Services Limited  
3<sup>rd</sup> Floor, 30 Bedford Street  
London WC2E 9ED

### **CO-TRUSTEE**

Truva Trust Corporation PLC  
3<sup>rd</sup> Floor, 30 Bedford Street  
London WC2E 9ED

### **PAYING AGENT**

Avenir Registrars Limited  
5 St. Johns Lane  
London EC1M 4BH

### **SERVICER**

Truva Corporate Administration Limited  
Third Floor, 30 Bedford Street  
London, WC2E 9ED

### **REGISTRAR AND TRANSFER AGENT**

Avenir Registrars Limited  
5 St. Johns Lane  
London EC1M 4BH

### **CALCULATION AGENT**

Truva Corp Administration Limited  
Third Floor, 30 Bedford Street  
London, WC2E 9ED

