

Dated 16 December 2019

QUADGAS FINANCE PLC

as Issuer

and

QUADGAS MIDCO LIMITED

as Guarantor

and

QUADGAS PLEDGECO LIMITED

as Guarantor

and

U.S. BANK TRUSTEES LIMITED

as Note Trustee

SECOND AMENDED AND RESTATED NOTE TRUST DEED

in respect of a

£5,000,000,000 Secured Debt Issuance Programme
unconditionally and irrevocably guaranteed by each Guarantor

Linklaters

Ref: L- 262707

Linklaters LLP

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This Note Trust Deed is made on 16 December 2019 **between:**

- (1) **QUADGAS FINANCE PLC** (the “**Issuer**”);
- (2) **QUADGAS MIDCO LIMITED** (“**MidCo**”);
- (3) **QUADGAS PLEDGECO LIMITED** (“**PledgeCo**” and together with MidCo, the “**Guarantors**”) and
- (4) **U.S. BANK TRUSTEES LIMITED** (the “**Note Trustee**”, which expression, where the meaning so admits, includes any other trustee for the time being of this Second Amended and Restated Note Trust Deed).

Whereas:

- (A) By resolutions of the Board of Directors of the Issuer passed on 21 November 2019, the Issuer has resolved to update a secured debt issuance programme pursuant to which it may from time to time issue Notes as set out herein (the “**Programme**”), up to a maximum Outstanding Principal Amount from time to time of £5,000,000,000 (subject to increase as provided in the Dealer Agreement) (the “**Programme Limit**”).
- (B) By resolutions of the Board of Directors of each of the Guarantors passed on 21 November 2019, the Guarantors have resolved to guarantee all Notes issued under the Programme. The terms upon which each Guarantor has agreed to guarantee and secure the Notes issued under the Programme are set out in a security agreement dated 21 March 2017 and entered into by, amongst others, each Guarantor in favour of U.S. Bank Trustees Limited as Security Trustee (the “**Security Agreement**”). The Security Agreement is subject to the terms of the STID (as defined in the Master Definitions Agreement (as defined below)).
- (C) The Issuer, MidCo, PledgeCo, and the Note Trustee entered into a note trust deed dated 14 December 2017 (the “**Principal Note Trust Deed**”) to record the arrangements agreed between them in relation to the Programme.
- (D) The Principal Note Trust Deed was amended and restated pursuant to an amended and restated note trust deed dated 19 December 2018 between the Issuer, MidCo, PledgeCo and the Note Trustee (the “**First Amended and Restated Note Trust Deed**”).
- (E) The First Amended and Restated Note Trust Deed is amended and restated pursuant to this amended and restated note trust deed between the Issuer, MidCo, PledgeCo and the Note Trustee (the “**Second Amended and Restated Trust Deed**”).
- (F) The Note Trustee has agreed to act as trustee of this Second Amended and Restated Note Trust Deed on the following terms and conditions.

This Second Amended and Restated Note Trust Deed witnesses and it is declared as follows:

1 Interpretation

- 1.1 Definitions:** Capitalised terms used in this Second Amended and Restated Note Trust Deed but not defined in this Second Amended and Restated Note Trust Deed shall have the meanings given to them in the master definitions agreement dated 21 March 2017 between among others, the Issuer, the Guarantors and the Note Trustee (the “**Master Definitions Agreement**”), the Conditions or the applicable Final Terms provided that, in the event of any conflict or inconsistency between the Master Definitions Agreement and

this Second Amended and Restated Note Trust Deed, this Second Amended and Restated Note Trust Deed shall prevail and in the event of any inconsistency between this Second Amended and Restated Note Trust Deed and the Conditions or the applicable Final Terms, the Conditions or the applicable Final Terms shall prevail.

“Agency Agreement” means the agency agreement (as amended, supplemented and/or restated from time to time) relating to the Programme on or about the date hereof between the Issuer, the Guarantors, the Note Trustee, Elavon Financial Services DAC, UK Branch as Issuing and Paying Agent and the other agents mentioned in it.

“Agents” has the meaning given to it in the Agency Agreement.

“Calculation Agent” means any person named as such in the Conditions or any Successor Calculation Agent.

“CGN” means a temporary Global Note in the form set out in Part A of Schedule 1 or a permanent Global Note in the form set out in Part B of Schedule 1.

“Clearstream, Luxembourg” means Clearstream Banking S.A..

“Common Safekeeper” means, in relation to a Series, where the relevant Global Note is a NGN, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes.

“Conditions” means in respect of the Notes of each Series the terms and conditions applicable to them which shall be substantially in the form set out in Part B of Schedule 2 (*Terms and Conditions of the Notes*) as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, and shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Part A of Schedule 2 (*Form of Definitive Note*) and any reference to a particularly numbered Condition shall be construed accordingly.

“Contractual Currency” means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 8 (*Remuneration and Indemnification of the Note Trustee*), pounds sterling or such other currency as may be agreed between the Issuer, the Guarantors and the Note Trustee from time to time.

“Coupons” means the coupons relating to interest bearing Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions.

“Dealer Agreement” means the amended and restated dealer agreement (as amended, supplemented and/or restated from time to time) relating to the Programme dated on or about the date of this Deed between the Issuer, the Guarantors, the Arranger and the other dealers named in it.

“Definitive Note” means a Note in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and, unless the context requires otherwise, includes any replacement Note issued pursuant to the Conditions.

“Euroclear” means Euroclear Bank SA/NV.

“Event of Default” means an event described in Condition 10.

“Extraordinary Resolution” has the meaning set out in Schedule 3 (*Meeting and Voting Provisions*).

“Final Terms” means, in relation to a Tranche, the final terms document substantially in the form set out in the Prospectus which will be completed at or around the time of the agreement to issue each Tranche of Notes and which will constitute final terms for the purposes of Article 8 of the Prospectus Regulation. For the avoidance of doubt, in the case of Notes issued under the Programme which are not admitted to trading on the London Stock Exchange’s regulated market, all references to the Final Terms shall be construed as references to the pricing supplement substantially in the form set forth in the Prospectus.

“Global Note” means a temporary Global Note and/or, as the context may require, a permanent Global Note, a CGN or a NGN, as the context may require.

“holder” in relation to a Note, Coupon or Talon, and **“Couponholder”** and **“Noteholder”** have the meanings given to them in the Conditions.

“Notes” means the bearer debt instruments to be issued by the Issuer pursuant to the Dealer Agreement, constituted by this Second Amended and Restated Note Trust Deed and for the time being outstanding or, as the context may require, a specific number of them.

“Issuing and Paying Agent” means the person named as such in the Conditions or any Successor Issuing and Paying Agent in each case at its specified office.

“month” means a calendar month.

“NGN” means a temporary Global Note in the form set out in Part C of Schedule 1 or a permanent Global Note in the form set out in Part D of Schedule 1.

“outstanding” means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Note Trustee or to the Issuing and Paying Agent as provided in Clause 2 (*Issue of Notes and Covenant to Pay*) and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions provided that for the purposes of (i) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 12 and Schedule 3 (*Meeting and Voting Provisions*), (iii) the exercise of any discretion, power or authority that the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) the certification (where relevant) by the Note Trustee as to whether a

Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer, the Guarantors or any of their respective subsidiary undertakings and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Note Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of each NGN.

"Paying Agents" means the persons (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices.

"permanent Global Note" means a Global Note representing Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Part B or Part D of Schedule 1, as the case may be (*Form of Permanent Global Note*).

"Potential Event of Default" means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default.

"Procedures Memorandum" means administrative procedures and guidelines in respect of non-syndicated issues relating to the terms of Notes which may be issued and the settlement of issues of Notes as shall be agreed from time to time by the Issuer, the Note Trustee, the Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent and which are set out in Schedule 4 (*Procedures Memorandum*) of the Agency Agreement.

"Programme Limit" means the maximum aggregate principal amount of Notes which may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement.

"Prospectus" means the prospectus prepared in connection with the Programme and constituting a base prospectus in respect of the Issuer for the purposes of Article 8 of the Prospectus Regulation, as revised, supplemented or amended from time to time by the Issuer and the Guarantors including any documents which are from time to time incorporated in the Prospectus by reference except that in relation to each Tranche of Notes only the applicable Final Terms shall be deemed to be included in the Prospectus.

"Prospectus Regulation" means Regulation (EU) 2017/1129.

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Residual Holding Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Optional Put Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the provisions of the relevant Final Terms, all as defined in the Conditions.

"Series" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.

“specified office” means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Note Trustee and notified to Noteholders pursuant to Clause 7.6 (*Notices to Noteholders*).

“STID” means the security trust and intercreditor deed dated 21 March 2017, between, among others, the Issuer and the Security Trustee.

“Successor” means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuer and the Guarantors as such Agent with the written approval of, and on terms approved in writing by, the Note Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7.6 (*Notices to Noteholders*).

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

“Talons” mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

“temporary Global Note” means a Global Note representing Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Part A or Part C of Schedule 1, as the case may be (*Form of Temporary Global Note*).

“Tranche” means, in relation to a Series, those Notes of that Series which are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

“Trustee Acts” means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

1.2 Construction of Certain References

Unless the context otherwise requires all references in this Second Amended and Restated Note Trust Deed to:

- 1.2.1** the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes;
- 1.2.2** costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect of them;
- 1.2.3** an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate to it;

1.2.4 the Note Trustee's approval or consent shall, unless expressed otherwise, be subject to the requirement that any such approval or consent shall not be unreasonably withheld or delayed, such reasonableness to be determined by reference to acting in the interests of Noteholders as a whole; and

1.2.5 the appointment or employment of or delegation to any person by the Note Trustee shall be deemed to include a reference to, if in the opinion of the Note Trustee it is reasonably practicable, the prior notification of and consultation with the Issuer and the Guarantors and, in any event, the notification forthwith of such appointment, employment or delegation, as the case may be.

1.3 Headings

Headings shall be ignored in construing this Second Amended and Restated Note Trust Deed.

1.4 Contracts

References in this Second Amended and Restated Note Trust Deed to this Second Amended and Restated Note Trust Deed or any other document are to this Second Amended and Restated Note Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Second Amended and Restated Note Trust Deed and have effect accordingly.

1.6 Alternative Clearing System

References in this Second Amended and Restated Note Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantors, the Trustee and the Issuing and Paying Agent. In the case of NGNs, such alternative clearing system must also be authorised to hold Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.7 Other terms

Other terms defined in the Dealer Agreement or the Conditions have the same meaning in this Second Amended and Restated Note Trust Deed.

1.8 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Second Amended and Restated Note Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Second Amended and Restated Note Trust Deed.

1.9 Amendment and Restatement

The Principal Note Trust Deed shall be amended and restated on the terms of this Second Amended and Restated Note Trust Deed, such amendment and restatement to take effect from the date of this Second Amended and Restated Note Trust Deed. Any Instruments issued on or after the date of this Second Amended and Restated Note Trust Deed shall be constituted by, and issued pursuant to, this Second Amended and Restated Note Trust Deed. This does not affect any Instruments issued prior to the date of this Second Amended and Restated Note Trust Deed or any other Instrument issued on or after the date of this Second Amended and Restated Note Trust Deed to be consolidated and form a single series with the Instruments of any series issued prior to the date of this Second Amended and Restated Note Trust Deed. Subject to such amendment and restatement, the Principal Note Trust Deed and the First Amended and Restated Trust Deed shall continue in full force and effect.

2 Issue of Notes and Covenant to Pay

2.1 Issue of Notes

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche and not later than 3.00 p.m. (London time) on the second business day in London which for this purpose shall be a day on which commercial banks are open for general business in London preceding each proposed issue date, the Issuer shall give written notice or procure that it is given to the Note Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Second Amended and Restated Note Trust Deed, such Notes shall forthwith be constituted by this Second Amended and Restated Note Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Second Amended and Restated Note Trust Deed or the Programme Limit.

2.2 Separate Series

The provisions of Clauses 2.3 (*Covenant to Pay*), 2.4 (*Discharge*), 2.5 (*Payment after a Default*) and 2.6 (*Rate of Interest after a Default*) and of Clauses 3 (*Form of the Notes*) to 15 (*Currency Indemnity*) and Schedule 3 (*Meeting and Voting Provisions*) (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “**Noteholders**”, “**Coupons**”, “**Couponholders**” and “**Talons**”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 (*Covenant to Pay*) and that, unless expressly provided, events affecting one Series shall not affect any other.

2.3 Covenant to Pay

The Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Note Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for

the Contractual Currency and, in the case of euro, in a city in which banks have access to the TARGET System, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Note Trustee interest in respect of the principal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6 (*Rate of Interest after a Default*)) provided that (a) subject to the provisions of Clause 2.5 (*Payment after a Default*), payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (b) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Note Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.8 (*Notice of Late Payment*)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Note Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

2.4 Discharge

Subject to Clause 2.5 (*Payment after a Default*), any payment to be made in respect of the Notes or the Coupons by the Issuer, the Guarantors or the Note Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5 (*Payment after a Default*)) to that extent be a good discharge to the Issuer, the Guarantors or the Note Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions.

2.5 Payment after a Default

At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series the Note Trustee may:

- 2.5.1** by notice in writing to the Issuer, the Guarantors and the Paying Agents, require the Paying Agents, until notified by the Note Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as Paying Agents of the Note Trustee under this Second Amended and Restated Note Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Note Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents shall be limited to the amounts for the time being held by the Note Trustee in respect of the Notes on the terms of this Second Amended and Restated Note Trust Deed) and thereafter to hold all Notes, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Coupons and Talons to the order of the Note Trustee; or

- (ii) to deliver all Notes, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Coupons and Talons to the Note Trustee or as the Note Trustee directs in such notice and,

2.5.2 by notice in writing to the Issuer and the Guarantors, require the Issuer failing whom, the Guarantors to make all subsequent payments in respect of the Notes, Coupons and Talons to or to the order of the Note Trustee and not to the Issuing and Paying Agent and with effect from the receipt of any such notice by the Issuer and the Guarantors, until such notice is withdrawn, proviso (a) to Clause 2.3 (*Covenant to Pay*) shall cease to have effect.

2.6 Rate of Interest after a Default

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions following an Event of Default, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be notified to Noteholders. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

3 Form of the Notes

3.1 The Global Notes

The Notes shall initially be represented by a temporary Global Note or a permanent Global Note in the principal amount of the Tranche being issued. Interests in temporary Global Notes shall be exchangeable for Definitive Notes or interests in permanent Global Notes as set out in each temporary Global Note. Interests in permanent Global Notes shall be exchangeable for Definitive Notes as set out in each permanent Global Note.

3.2 The Definitive Notes

The Definitive Notes, Coupons and Talons shall be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes shall be endorsed with the Conditions.

3.3 Signature

The Notes, Coupons and Talons shall be signed manually or in facsimile by an authorised signatory of the Issuer and the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent. The Issuer may use the facsimile signature of any person who at the date of this Second Amended and Restated Note Trust Deed is such an authorised signatory even if at the time of issue of any Notes, Coupons or Talons he no longer holds that office. In the case of a Global Note which is a NGN, the Issuing and Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be binding and valid obligations of the Issuer. Execution in facsimile of any Notes and any photostatic copying or other duplication of any Global Notes (in unauthenticated form, but executed

manually on behalf of the Issuer as stated above) shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such signatories.

3.4 Title

The holder of any Note, Coupon or Talon shall (save 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 interest in it, any writing on it or its theft or loss) and no person will be liable for so treating the holder.

4 Stamp Duties and Taxes

4.1 Stamp Duties

The Issuer shall pay any stamp, issue, documentary or other taxes and duties payable in the United Kingdom in respect of the creation, issue and offering of the Notes, Coupons and Talons by it and the execution or delivery by it of this Second Amended and Restated Note Trust Deed. The Issuer shall also indemnify the Note Trustee, the Noteholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Note Trustee or, as the case may be (where entitled to do so), the Noteholders or the Couponholders to enforce the Issuer's or the Guarantors' obligations under this Second Amended and Restated Note Trust Deed or the Notes, Coupons or Talons.

4.2 Change of Taxing Jurisdiction

If the Issuer or either Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom or any such authority of or in such territory then the Issuer or, as the case may be, the relevant Guarantor shall (unless the Note Trustee otherwise agrees) give the Note Trustee an undertaking satisfactory to the Note Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the relevant Guarantor has become so subject. In such event this Second Amended and Restated Note Trust Deed and the Notes, Coupons and Talons shall be read accordingly.

5 Application of Moneys

5.1 Declaration of Trust

All moneys received by the Note Trustee under this Second Amended and Restated Trust Deed from, or on behalf of, the Issuer or, as the case may be, the Guarantors shall be held by the Note Trustee on trust for itself, the Noteholders and Couponholders in accordance with the provisions of this Second Amended and Restated Note Trust Deed and the Note Trustee shall, subject to the provisions of this Second Amended and Restated Note Trust Deed, pay such moneys to the Security Trustee to be applied in accordance with Schedule 6 (*Cash Management*) to the Common Terms Agreement, and, without prejudice to the

provisions of this Clause 5 (*Application of Moneys*), if the Note Trustee holds any moneys which represent principal, premium or interest in respect of Notes or Coupons which have become void in accordance with the Conditions, the Note Trustee shall hold them on these trusts.

5.2 Notice of Payments

The Note Trustee shall give notice to the relevant Noteholders in accordance with Condition 15 (*Notices*) of the day fixed for any payment to them under Clause 5 (*Application of Moneys*). Such payment may be made in accordance with Condition 7 (*Payments and Talons*) and any payment so made shall be a good discharge, to the extent of such payment, by the Issuer, the Guarantors or the Note Trustee, as the case may be.

5.3 Accumulation

No provision of any Finance Document shall (a) confer on the Note Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by these presents and (b) require the Note Trustee to do anything which may cause the Note Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

The Note Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Note Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Note Trustee or a subsidiary, holding or associated company of the Note Trustee, the Note Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Note Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"), the Note Trustee shall not be liable to make up any shortfall or be liable for any loss.

The accumulated deposits shall be applied under Clause 5 (*Application of Moneys*). All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 7 (*Remuneration and Indemnification of the Note Trustee*) to the Note Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be

6 Covenants

Each of the Issuer and the Guarantors covenants with the Note Trustee that it will comply with and perform and observe all the provisions of this Second Amended and Restated Note Trust Deed, the Conditions and the other Finance Documents which are expressed to be binding on it. The Notes, the Coupons and Talons are subject to the provisions contained in this Second Amended and Restated Note Trust Deed, all of which shall be

binding on the Issuer, the Guarantors, the Noteholders, the Couponholders and all persons claiming through or under them respectively. Subject to the STID, the Note Trustee shall be entitled to enforce the obligations of the Issuer and the Guarantors under the Notes, the Coupons and the Talons as if the same were set out and contained in this Second Amended and Restated Note Trust Deed, which shall be read and construed as one document with the Notes, the Coupons and the Talons. The Note Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders, according to its, and their respective interests.

7 Remuneration and Indemnification of the Note Trustee

7.1 Normal Remuneration

So long as any Note is outstanding the Issuer (failing whom, the Guarantors) shall pay the Note Trustee as remuneration for its services as Note Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Second Amended and Restated Note Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

7.2 Extra Remuneration

In the event of the occurrence of an Event of Default or Potential Event of Default the Issuer hereby agrees that the Note Trustee shall be entitled to be paid additional remuneration, which may be calculated using the Note Trustee's normal hourly rates in force from time to time. In any other case if the Note Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Note Trustee's normal duties under this Second Amended and Restated Note Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 7 (or as to such sums referred to in Clause 7.1 (*Normal Remuneration*)), as determined by an investment bank (acting as an expert) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The fees and expenses involved in such nomination and such investment bank's fee shall be payable by the Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the Guarantors, the Note Trustee, the Noteholders and the Couponholders.

7.3 Expenses

The Issuer, in respect of Notes issued by it, shall also on demand by the Note Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Note Trustee in the preparation and execution of this Second Amended and Restated Note Trust Deed and the performance of its functions under this Second Amended and Restated Note Trust Deed including, but not limited to, legal and travelling expenses and any United Kingdom stamp, documentary or other taxes or duties paid by the Note Trustee in connection with any legal proceedings reasonably brought or contemplated by the Note Trustee against the Issuer or the Guarantors to enforce any provision of this Second

Amended and Restated Note Trust Deed, the Notes, the Coupons or the Talons and in addition shall pay to the Note Trustee (if required) an amount equal to the amount of any value added tax or similar tax chargeable in respect of the Note Trustee's remuneration under this Second Amended and Restated Note Trust Deed. Such costs, charges, liabilities and expenses shall:

- 7.3.1 in the case of payments made by the Note Trustee before such demand, carry interest from the date specified in the demand at the rate of the Note Trustee's cost of funding on the date on which the Note Trustee made such payments; and
- 7.3.2 in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date provided that in such event no such interest shall accrue unless payment is actually made on such earlier date.

7.4 Indemnity

Without prejudice to the right of indemnity by law given to trustees, the Issuer (failing whom, the Guarantors) shall indemnify on demand the Note Trustee in respect of all liabilities and expenses properly incurred by it in acting as Note Trustee in connection with this Second Amended and Restated Note Trust Deed or any other Common Document to which the Note Trustee is party or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or that may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions.

7.5 Continuing Effect

Clauses 7.3 (*Expenses*) and 7.4 (*Indemnity*) shall continue in full force and effect as regards the Note Trustee even if it no longer is Note Trustee.

7.6 Determination of Series

The Note Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charge, liabilities and expenses incurred under this Second Amended and Restated Note Trust Deed have been incurred or to allocate any such costs, charges, liabilities and expenses between the Notes of any two or more Series.

8 Provisions Supplemental to the Trustee Acts

8.1 Advice

The Note Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or fax and the Note Trustee shall not be liable to anyone for acting on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

8.2 Note Trustee to Assume Performance

The Note Trustee need not notify anyone of the execution of this Second Amended and Restated Note Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Note Trustee may assume that no such event has occurred and that the Issuer and the Guarantors are performing all of their obligations under this Second Amended and Restated Note Trust Deed, the Notes, the Coupons and the Talons provided that the Note Trustee shall not be treated for any purposes as having any notice or knowledge which has been obtained by it or any officer or employee of it in some capacity other than as Note Trustee under this Second Amended and Restated Note Trust Deed or in a private or confidential capacity such that it would not be proper to disclose to third parties.

8.3 Resolutions of Noteholders

The Note Trustee shall not be responsible for having acted on a resolution purporting: (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed, or (ii) to be a written resolution or by way of electronic consent made in accordance with paragraph 31 of Schedule 3 even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

8.4 Certificate Signed by a Director, etc.

If the Note Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Director or the Company Secretary of the Issuer or the Guarantors as to that fact or to the effect that, in their opinion, that act is expedient and the Note Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

8.5 Deposit of Documents

The Note Trustee may deposit this Second Amended and Restated Note Trust Deed and any other documents with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect of them.

8.6 Discretion

The Note Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.

8.7 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Note Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or

conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Note Trustee (including the receipt and payment of money). The Note Trustee shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.

8.8 Delegation

Whenever it considers it expedient in the interests of the Noteholders, the Note Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. If the Note Trustee exercises due care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or sub-delegate.

8.9 Nominees

In relation to any asset held by it under this Second Amended and Restated Note Trust Deed, the Note Trustee may appoint any person to act as its nominee on any terms.

8.10 Forged Notes

The Note Trustee shall not be liable to the Issuer, the Guarantors or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Coupon or Talon purporting to be such and later found to be forged or not authentic.

8.11 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Note Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Note Trustee by the Issuer or the Guarantors.

8.12 Determinations Conclusive

As between itself and the Noteholders and Couponholders, the Note Trustee may determine all questions and doubts arising in relation to any of the provisions of this Second Amended and Restated Note Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee, the Noteholders and the Couponholders.

8.13 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Note Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Guarantors, the Noteholders and the Couponholders. The Note Trustee shall not be liable for the rate so obtained.

8.14 Payment for and Delivery of Notes

The Note Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

8.15 Note Trustee's consent

Any consent given by the Note Trustee for the purposes of this Second Amended and Restated Note Trust Deed may be given on such terms as the Note Trustee thinks fit. In giving such consent the Note Trustee may require the Issuer to agree to such modifications or additions to this Second Amended and Restated Note Trust Deed as the Note Trustee may deem expedient in the interest of the Noteholders.

8.16 Notes Held by the Issuer

In the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry (other than requesting a certificate under Clause 7.12 (*Notes Held by the Issuer or the Guarantors*)) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantors or their respective subsidiary undertakings.

8.17 Legal Opinions

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

8.18 Programme Limit

The Note Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

8.19 Events of Default

The Note Trustee may determine whether or not an Event of Default is in its opinion capable of remedy or materially prejudicial to the interests of Noteholders. Any such determination shall be conclusive and binding on the Issuer, the Guarantors, the Noteholders and the Couponholders.

8.20 Illegality

No provision of this Second Amended and Restated Note Trust Deed or the Conditions shall require the Note Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation.

8.21 Banker, Lawyer, Broker or other Professional acting as Note Trustee

Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Second Amended and Restated Note Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business

done and all time spent by him or his partner or firm on matters arising in connection with the Second Amended and Restated Note Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

8.22 No Obligation to Risk Own Funds or Incur Financial Liability

Nothing contained in this Second Amended and Restated Note Trust Deed shall require the Note Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

8.23 Evaluation of Risk

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

8.24 Quality of Indemnity or Security

The Note Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

8.25 Note Trustee and the STID

The Note Trustee shall be entitled to assume without enquiry or liability that any instruction, consent or certificate received by it from the Issuer or the Security Trustee, which purports to have been given pursuant to the STID, has been given in accordance with its terms. The Note Trustee shall be entitled to assume without enquiry or liability that any such instruction, consent or certificate is authentic and have been properly given in accordance with the terms of the STID. In particular, but without limitation, the Note Trustee may rely without enquiry or liability on the determination of the voting category made by the Issuer in a STID Proposal.

9 Note Trustee Liable for Negligence

9.1 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by this Second Amended and Restated Note Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Second Amended and Restated Note Trust Deed, the provisions of this Second Amended and Restated Note Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Second

Amended and Restated Note Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

9.2 Note Trustee Liability

Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Second Amended and Restated Note Trust Deed, the Notes or the Paying Agency Agreement, the Note Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Second Amended and Restated Note Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud.

10 Waiver and Proof of Default

10.1 Waiver

Subject as provided in the STID, the Note Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantors of this Second Amended and Restated Note Trust Deed, any other Finance Documents or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that to the extent such event, matter or thing relates to an Entrenched Right, each of the Affected Secured Creditors has given its prior written consent to the Security Trustee in accordance with the STID or, where any Noteholders are Affected Secured Creditors, the holders of each Series of Notes affected thereby have sanctioned such event matter or thing in accordance with Schedule 3 (*Meeting and Voting Provisions*) and provided further the Note Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10 (*Events of Default*). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Note Trustee so requires, shall be notified to the Noteholders as soon as practicable.

10.2 Proof of Default

Proof that the Issuer has failed to pay a sum due to the holder of any one Note or Coupon shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes or Coupons which are then payable.

11 Note Trustee not Precluded from Entering into Contracts

The Note Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or the Guarantors, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Note Trustee were not acting as Note Trustee and need not account for any

profit.

12 Modification and Substitution

12.1 Modification, Consent and Waiver

12.1.1 Subject to the terms of the STID, the Note Trustee may agree without the consent of the Noteholders or Couponholders to any modification of any of the provisions of this Second Amended and Restated Note Trust Deed that, in its opinion, is of a formal, minor or technical nature or to correct a manifest error. Subject to the terms of the STID, the Note Trustee may also so agree to any other modification (other than a modification which requires a special quorum resolution), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of this Second Amended and Restated Note Trust Deed or any other Finance Document to which the Note Trustee is party that is in the opinion of the Note Trustee not materially prejudicial to the interests of the Noteholders, but such power does not extend to any special quorum resolution or an Entrenched Right where any Noteholders are the Affected Secured Creditors. Any such modification or waiver shall be binding on all Noteholders and all Couponholders and, if the Note Trustee so requires, shall be notified to the Noteholders by the Issuer as soon as practicable (in accordance with the Conditions).

12.1.2 The Note Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.3.7, without the consent of the Noteholders or Couponholders.

12.1.3 Any such modification may be made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the relevant Noteholders and Couponholders and, if the Note Trustee so requires, such modification shall be notified by the Issuer to the relevant Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

12.2 Substitution

12.3 Subject to clause 2.3 (*Accession of Additional Obligors*) of the STID, the Note Trustee may, without the consent of the Noteholders and Couponholders, agree to the substitution of any other company (the “**Substituted Issuer**”) in place of the Issuer as principal debtor under this Second Amended and Restated Note Trust Deed, so long as:

12.3.1 a trust deed is executed or some other written form of undertaking is given by the Substituted Issuer to the Note Trustee, in form and manner satisfactory to the Note Trustee, agreeing to be bound by the terms of the Finance Documents and this Second Amended and Restated Note Trust Deed with any consequential amendments which the Note Trustee may deem appropriate as fully as if the Substituted Issuer had been named in this Second Amended and Restated Note Trust Deed and on the Notes, the Coupons and in the Finance Documents as the principal debtor in place of the Issuer or any previous Substituted Issuer (as applicable) under this Clause 12.2;

12.3.2 the Issuer, the Substituted Issuer and the Guarantors execute such other deeds,

documents and Notes (if any) as the Note Trustee may require in order that the substitution is fully effective and that the requirement set out in sub-clause 12.3.3 below in respect of the Guarantee relating to the Notes is met and comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders and the Couponholders;

- 12.3.3** the obligations of the Substituted Issuer under the Notes continue to be irrevocably and unconditionally guaranteed by each Guarantor;
- 12.3.4** (if all or substantially all the assets of the Issuer or any previous Substituted Issuer (as applicable) are transferred to the Substituted Issuer) the Substituted Issuer acquires the Issuer's or any previous Substituted Issuer's (as applicable) equity of redemption (other than the undertaking of the Issuer or any previous Substituted Issuer (as applicable)), becomes a party to all the Finance Documents to which the Issuer or any previous Substituted Issuer (as applicable) is a party, acknowledges the Security and the other matters created and effected in respect thereof pursuant to this Second Amended and Restated Note Trust Deed and the Security Documents and takes all such action as the Security Trustee may require so that the Security is continuing and the other matters created by the Substituted Issuer and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous Substituted Issuer (as applicable);
- 12.3.5** (unless all or substantially all of the assets of the Issuer or any previous Substituted Issuer are transferred to the Substituted Issuer) an unconditional and irrevocable guarantee in form and substance satisfactory to the Note Trustee is given by the Issuer or any previous Substituted Issuer (as applicable) of the obligations of the Substituted Issuer under this Second Amended and Restated Note Trust Deed and the Finance Documents;
- 12.3.6** the Substituted Issuer is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer or any previous Substituted Issuer (as applicable), and satisfies the criteria for a single purpose company established from time to time by the Rating Agencies;
- 12.3.7** the Note Trustee is satisfied that (i) the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under this Second Amended and Restated Note Trust Deed and in respect of the Notes, the Coupons and the Finance Documents in place of the Issuer or any previous Substituted Issuer (as applicable) and (ii) such approvals and consents are at the time of substitution in full force and effect;
- 12.3.8** each of the Rating Agencies have confirmed in writing to the Note Trustee that the substitution of the Substituted Issuer will not result in a downgrading of the then current credit rating of such Rating Agencies applicable to the Notes issued by such Substituted Issuer (provided that in circumstances where a Rating Agency is not willing to confirm in writing or to issue a rating affirmation due to its then prevailing policy regarding the issue of rating affirmations, MidCo (in its capacity as Transaction Agent) has certified in writing to the Note Trustee that it has notified each Rating Agency of the proposed substitution and none of the Rating Agencies have, within 10 Business Days of receipt of such notification, notified the Issuer

that such substitution of the Substituted Issuer would cause a downgrade to the then current credit ratings of such Rating Agency applicable to the Notes); and

12.3.9 the Note Trustee is provided with such legal opinions as it may require in respect of such substitution in form and substance satisfactory to it.

12.4 The Note Trustee shall be entitled to refuse to approve any Substituted Issuer if, pursuant to the law of the jurisdiction of incorporation of the Substituted Issuer, the assumption by the Substituted Issuer of its obligations hereunder imposes responsibilities on the Note Trustee over and above those which have been assumed under this Second Amended and Restated Note Trust Deed.

12.5 If any two Directors of the Substituted Issuer certify that immediately prior to the assumption of its obligations as Substituted Issuer under this Second Amended and Restated Note Trust Deed the Substituted Issuer is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Issuer, the Note Trustee need not have regard to the financial condition, profits or prospects of the Substituted Issuer or compare the same with those of the Programme Issuer or any previous Substituted Issuer (as applicable) under this Clause 12 and shall not be responsible for any liability arising as a consequence of relying on such certificate.

12.6 In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders, Couponholders or other Secured Creditors resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of any particular territory. Save as provided in the Finance Documents, no Noteholder, Couponholder or other Secured Creditors shall, in connection with any such substitution, be entitled to claim from the Programme Issuer or any previous Substituted Issuer (as applicable) any indemnification or payment in respect of any tax arising directly as a consequence of any such substitution in respect of individual Noteholders, Couponholders or other Secured Creditor.

12.7 Additional Right of Modification

Notwithstanding Clause 12.1 (*Modification, Consent and Waiver*) and Schedule 3 (*Meeting and Voting Provisions*), but subject to the provisions of the STID, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or Couponholders, or, subject to Clause 12.7.5(iii), any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a modification which requires a special quorum resolution) to the Conditions or any Programme Documents to which it is a party or in relation to which it holds security that the Issuer considers necessary:

12.7.1 for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:

- (i) the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
- (ii) in the case of any modification to a Common Document proposed by any of

the Account Bank, the Cash Manager or any Liquidity Facility Provider in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(a) the Account Bank, the Cash Manager or the relevant Liquidity Facility Provider, as the case may be, certifies in writing to the Issuer or the Note Trustee that such modification is necessary for the purposes described in Clause (ii) (x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Note Trustee that it has received the same from the Account Bank, the Cash Manager or the relevant Issuer Liquidity Facility Provider, as the case may be); and

(b) either:

(I) the Account Bank, the Cash Manager or the relevant Issuer Liquidity Facility Provider, as the case may be, obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Note Trustee that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Series of the Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Note Trustee; or

(II) the Issuer certifies in writing to the Note Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Series or Tranche of the Notes by such Rating Agency; or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

(III) the party requesting such modification pays all costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee in connection with such modification;

12.7.2 for the purpose of complying with any changes in the requirements of Article 405 of the CRR, Article 17 of the AIFMD, Article 51 of the AIFMR or Section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, after the Issue Date, including as a result of the adoption of Regulatory Technical Standards in relation to the CRR or the AIFMR or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted

solely to such effect;

- 12.7.3 for the purpose of enabling the Notes to be (or to remain) listed on the relevant Stock Exchange, provided that the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- 12.7.4 for the purposes of enabling the Issuer to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934, as amended, provided that the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- 12.7.5 for the purpose of complying with any changes in the requirements of the Credit Rating Agencies Regulation after the Initial Issue Date, including as a result of the adoption of Regulatory Technical Standards in relation to the Credit Rating Agencies Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant party, as the case may be, pursuant to Clauses 12.7.1 to 12.7.5 being a “**Modification Certificate**”), provided that:

- (i) at least 30 calendar days’ prior written notice of any such proposed modification has been given to the Note Trustee;
- (ii) the Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- (iii) the consent of each Secured Creditor which has a right to consent to such modification pursuant to the provisions of the STID has been obtained,

and provided further that:

12.7.6 other than in the case of a modification pursuant to Clause 12.7.1(ii), either:

- (a) the Issuer obtains from each of the Rating Agencies written confirmation (or certifies in the Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Series of the Notes by such Rating Agency; or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); or
- (b) the Issuer certifies in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Series of the Notes by such Rating Agency; or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

- (ii) (I) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Series of the proposed modification in accordance with Condition 15 (Notices) and by publication on Bloomberg on the "Company News" screen relating to the Notes; and (II) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of any Tranche of Notes then outstanding have not contacted the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Note Trustee that such Noteholders do not consent to the modification.
- (iii) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of any Tranche of Notes then outstanding have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of any Tranche of Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders, Modification and Substitution*).
- (iv) Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Other than where specifically provided in this Clause 12.7 or any Common Document:

- 12.7.7** when implementing any modification pursuant to this Clause 12.7 (save to the extent the Note Trustee considers that the proposed modification would require a special quorum resolution), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant party, as the case may be, pursuant to this Clause 14.3 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- 12.7.8** the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee would have the effect of: (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights, powers, authorisations, indemnities or protection, of the Note Trustee in the Common Documents and/or the Conditions.
- 12.7.9** The Note Trustee shall rely on any Modification Certificate absolutely and without enquiry or liability.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (i) so long as any of the Notes rated by the Rating Agencies remains

- Outstanding, each Rating Agency;
- (ii) the Secured Creditors; and
 - (iii) the Noteholders in accordance with Condition 15 (*Notices*).

13 Appointment, Retirement and Removal of the Note Trustee

13.1 New Note Trustee

The Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Note Trustee and may be the sole Note Trustee. Any appointment of a new Note Trustee shall be notified by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable.

13.2 Note Trustee Retirement and Removal

Any Note Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantors without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Note Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Note Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation is appointed as Note Trustee.

13.3 Co-Note Trustees

The Note Trustee may, despite Clause 14.1 (*Appointment*), by written notice to the Issuer and the Guarantors appoint anyone to act either as a separate Note Trustee in respect of any Issue or as an additional Note Trustee jointly with the Note Trustee:

- 13.3.1** if the Note Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- 13.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 13.3.3** to obtain a judgment or to enforce a judgment or any provision of this Second Amended and Restated Note Trust Deed in any jurisdiction.

Subject to the provisions of this Second Amended and Restated Note Trust Deed the Note Trustee may, in the instrument of appointment, confer on any person so appointed such functions as it thinks fit. The Note Trustee may by written notice to the Issuer, the Guarantors and that person remove that person. At the Note Trustee's request, the Issuer and the Guarantors shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Note Trustee as its attorney in its name and on its behalf to do so.

Before appointing such person to act as separate Note Trustee or additional Note Trustee the Note Trustee shall (unless it is not, in the opinion of the Note Trustee, reasonably practicable to do so) give notice to the Issuer and the Guarantors of its intention to make

such appointment (and the reason for that) and shall give due consideration to representations made by the Issuer and the Guarantors concerning such appointment. Where, as a result of this provision, not all the Notes have the same Note Trustee, the provisions of this Second Amended and Restated Note Trust Deed shall apply in respect of each such Note Trustee as if each were named as a party to this Second Amended and Restated Note Trust Deed.

13.4 Competence of a Majority of Note Trustees

If there are more than two Note Trustees the majority of them shall be competent to perform the Note Trustee's functions provided the majority includes a trust corporation.

14 Notes Held in Clearing Systems and Couponholders

14.1 Notes Held in Clearing Systems

So long as any Global Note is held on behalf of a clearing system, in considering the interests of Noteholders, the Note Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note and may consider such interests on the basis that such accountholders or participants were the holder(s) of such Global Note.

14.2 Reliance on Notes Held in Clearing Systems

The Note Trustee and the Issuer may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof any certificate, letter of confirmation or other document issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by any of them or such other evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular principal amount of Notes represented by a Global Note and if the Note Trustee or the Issuer does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned for all purposes. Any such certificate may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Note Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

14.3 Couponholders

No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Note Trustee shall assume that the holder of each Note is the holder of all Coupons and Talons

relating to it.

15 Currency Indemnity

15.1 Currency of Account and Payment

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer or the Guarantors under or in connection with this Second Amended and Restated Note Trust Deed, the Notes and the Coupons, including damages.

15.2 Extent of Discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise), by the Note Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor, shall only discharge the Issuer and the Guarantors to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

15.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Second Amended and Restated Note Trust Deed, the Notes or the Coupons, the Issuer shall indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

15.4 Indemnity Separate

The indemnities in this Clause 15 and in Clause 7.5 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Second Amended and Restated Note Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Note Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Second Amended and Restated Note Trust Deed, the Notes and/or the Coupons or any other judgment or order.

16 Enforcement

16.1 Proceedings brought by the Note Trustee

Subject to the provisions of the STID, at any time after the Notes of any Series have become immediately due and repayable, the Note Trustee may at its discretion and without further notice take such proceedings or other steps as it may think fit against the Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Second Amended and Restated Note Trust Deed

and may, in order to enforce the obligations of the Guarantors under this Second Amended and Restated Note Trust Deed, at its discretion and without further notice take such proceedings as it may think fit against the Guarantors.

16.2 Proof of default

Should the Note Trustee take legal proceedings against the Issuer or the Guarantors (as the case may be) to enforce any of the provisions of this Second Amended and Restated Note Trust Deed:

16.2.1 proof therein that as regards any specified Note the Issuer or the Guarantor(s) (as the case may be) has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantors (as the case may be) have made the like default as regards all other Notes which are then due and repayable; and

16.2.2 proof therein that as regards any specified Coupon the Issuer or the Guarantor(s) (as the case may be) has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantor(s) (as the case may be) has made the like default as regards all other Coupons which are then due and payable.

16.3 Note Trustee to enforce

Only the Note Trustee may enforce the rights of the Noteholders and Couponholders against the Issuer or the Guarantors, whether the same arise under the general law, this Second Amended and Restated Note Trust Deed, the Notes, the Coupons or otherwise, and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Note Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing and subject in all cases to the terms of the STID. Any proceeds received by a Noteholder pursuant to any such proceedings brought by a Noteholder shall be paid promptly following receipt thereof to the Security Trustee for application pursuant to the terms of the STID.

16.4 Action taken by Note Trustee

The Note Trustee shall not be bound to take any steps to enforce the performance of any provisions of this Second Amended and Restated Note Trust Deed, the Notes or the Coupons unless (and subject at all times to the STID) respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded by the Noteholders and/or Couponholders to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement, including the cost of its management time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

16.5 Legal proceedings

If the Note Trustee (or any Noteholder or Couponholder where entitled in accordance with this Second Amended and Restated Note Trust Deed so to do) institutes legal proceedings

against the Issuer or the Guarantors to enforce any obligations under this Second Amended and Restated Note Trust Deed:

16.5.1 proof in such proceedings that as regards any specified Note, the Issuer or the Guarantors, as the case may be, has made default in paying any principal or interest due to the relevant Noteholder shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantors, as the case may be, has made the same default as regards all other Notes which are then repayable or, as the case may be, in respect of which interest is then payable; and

16.5.2 proof in such proceedings that as regards any specified Coupon the Issuer or the Guarantors, as the case may be, has made default in paying any sum due to the relevant Couponholder shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantors, as the case may be, has made the same default as regards all other Coupons which are then payable.

16.6 Powers additional to general powers

The powers conferred on the Note Trustee by this Clause 17 shall be in addition to any powers which may from time to time be vested in the Note Trustee by general law or as the holder of any Notes or Coupons.

17 Communications

17.1 Method

Each communication under this Second Amended and Restated Note Trust Deed shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under this Second Amended and Restated Note Trust Deed shall be sent to that party at the fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Amended and Restated Note Trust Deed. The initial telephone number, fax number, address and person so designated by the parties under this Second Amended and Restated Note Trust Deed are set out in the Procedures Memorandum.

17.2 Deemed Receipt

Any communication from any party to any other under this Second Amended and Restated Note Trust Deed shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

18 Governing Law and Jurisdiction

18.1 Governing Law

This Second Amended and Restated Note Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

18.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Second Amended and Restated Note Trust Deed, the Notes, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Second Amended and Restated Note Trust Deed, the Notes, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Each of the Issuer and each Guarantor 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. The submission is for the benefit of each of the Note Trustee, 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).

19 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each party to this Second Amended and Restated Note Trust Deed shall, within ten business days of a written request by another party to this Second Amended and Restated Note Trust Deed, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with applicable law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party to this Agreement shall be required to provide any forms, documentation or other information pursuant to this Clause 20 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) applicable law; (b) fiduciary duty; or (c) duty of confidentiality.

Schedule 1
Part A
Form of CGN Temporary Global Note

QUADGAS FINANCE PLC

(Incorporated with limited liability in England and Wales
under the Companies Act 2006 with registered number 10619488)

SECURED DEBT ISSUANCE PROGRAMME

Series No. [•]

Tranche No. [•]

guaranteed by

QUADGAS MIDCO LIMITED and QUADGAS PLEDGECO LIMITED

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [•]

THIS TEMPORARY GLOBAL NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

This temporary Global Note is issued without Coupons in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Second Schedule to this temporary Global Note of Cadent Finance plc (the “**Issuer**”).

Interpretation and Definitions

References in this temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part B of Schedule 2 (*Terms and Conditions of the Notes*) to the trust deed (as amended or supplemented as at the Issue Date, the “**Note Trust Deed**”) dated on or around 16 December 2019 between the Issuer, the Guarantors and U.S. Bank Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Note Trust Deed. If the Second Schedule to this temporary Global Note specifies that the applicable TEFRA exemption is either “TEFRA C” or “TEFRA not applicable”, this temporary Global Note is a “TEFRA C Note”, otherwise this temporary Global Note is a “TEFRA D Note”.

Aggregate Principal Amount

The aggregate principal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule to this temporary Global Note, which shall be completed

by or on behalf of the Issuing and Paying Agent upon (a) the issue of Notes represented by this temporary Global Note, (b) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or, as the case may be, for Definitive Notes and/or (c) the redemption or purchase and cancellation of Notes represented by this temporary Global Note, all as described below.

Promise to Pay

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay to the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date or, if the Maturity Date is specified to be perpetual, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a permanent Global Note or, if so specified in the Second Schedule to this temporary Global Note, for Definitive Notes in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange provided that, in the case of any part of a TEFRA D Note submitted for exchange for a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 3 (*Meeting and Voting Provisions*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 2 to the Agency Agreement with respect to it and that no contrary advice as to the contents of the certificate has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes, for which this temporary Global Note or a permanent Global Note may be exchangeable, shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, which have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the relevant

Schedules to the Note Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule to this temporary Global Note.

On any exchange of a part of this temporary Global Note for an equivalent interest in a permanent Global Note or for Definitive Notes, as the case may be, the portion of the principal amount of this temporary Global Note so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in Part 1 of the First Schedule to this temporary Global Note, whereupon the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so exchanged and endorsed.

Benefit of Conditions

Except as otherwise specified in this temporary Global Note, this temporary Global Note is subject to the Conditions and the Note Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note or for Definitive Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note which falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such principal amount of this temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments which are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this temporary Global Note, the portion of this temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule to this temporary Global Note (such endorsement being prima facie evidence that the payment in question has been made) upon which the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule to this temporary Global Note (such endorsement being prima facie evidence that the payment in question has been made).

For the purposes of any payments made in respect of this temporary Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 7.6 (*Non-business days*).

Cancellation

Cancellation of any Note represented by this temporary Global Note which is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the

principal amount of this temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule to this temporary Global Note, upon which the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions. Any such notice will be deemed to have been given to Noteholders on the date of delivery of such notice to the relevant clearing system.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantors to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

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

This temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

In witness of which the Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

QUADGAS FINANCE PLC

By:

Authorised Signatory

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

Elavon Financial Services DAC, UK Branch

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

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

The First Schedule
Principal Amount of Notes represented by this
temporary Global Note

The following (i) issue of Notes initially represented by this temporary Global Note, (ii) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note or for Definitive Notes and/or (iii) cancellations or forfeitures of interests in this temporary Global Note have been made, resulting in the principal amount of this temporary Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in principal amount of this temporary Global Note	Reason for decrease in principal amount of this temporary Global Note (exchange, cancellation or forfeiture)	Principal amount of this temporary Global Note on issue or following such decrease	Notation made by or on behalf of the Issuing and Paying Agent
Issue Date	not applicable	not applicable		

The Second Schedule

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

Schedule 1
Part B
Form of CGN Permanent Global Note

QUADGAS FINANCE PLC

(Incorporated with limited liability in England and Wales
under the Companies Act 2006 with registered number 10619488)

SECURED DEBT ISSUANCE PROGRAMME

Series No. [•]

Tranche No. [•]

guaranteed by

QUADGAS PLEDGECO LIMITED and QUADGAS MIDCO LIMITED

PERMANENT GLOBAL NOTE

Permanent Global Note No. [•]

This permanent Global Note is issued without Coupons in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in the Third Schedule to this permanent Global Note of Cadent Finance plc (the “**Issuer**”).

Interpretation and Definitions

References in this permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part B of Schedule 2 (*Terms and Conditions of the Notes*) to the trust deed (as amended or supplemented as at the Issue Date, the “**Note Trust Deed**”) dated on or around 16 December 2019 between the Issuer, the Guarantors and U.S. Bank Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule to this permanent Global Note), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Note Trust Deed.

Aggregate Principal Amount

The aggregate principal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule to this permanent Global Note, which shall be completed by or on behalf of the Issuing and Paying Agent upon (a) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest in this permanent Global Note (in the case of Notes represented by a temporary Global Note upon issue), (b) the issue of the Notes represented by this permanent Global Note (in the case of Notes represented by this permanent Global Note upon issue), (c) the exchange of the whole of this permanent Global Note for Definitive Notes and/or (d) the redemption or purchase and cancellation of Notes represented by this permanent Global Note, all as described below.

Promise to Pay

Subject as provided in this permanent Global Note, the Issuer, for value received, by this permanent Global Note promises to pay to the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date or, if the Maturity Date is specified to be perpetual on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **“Alternative Clearing System”**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“Exchange Date” means a day falling not less than 60 days, or in the case of failure to pay principal when due, 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to the first paragraph of this section above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note. In exchange for this permanent Global Note the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate principal amount equal to the principal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, which have not already been paid on this permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Note Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule to this permanent Global Note.

Benefit of Conditions

Except as otherwise specified in this permanent Global Note, this permanent Global Note is subject to the Conditions and the Note Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due

presentation of this permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule to this permanent Global Note, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made.

For the purposes of any payments made in respect of this permanent Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 7.6 (*Non-business days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders the holder of this permanent Global Note shall (unless this permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

Cancellation of any Note represented by this permanent Global Note which is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule to this permanent Global Note, upon which the principal amount of this permanent Global Note shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes may only be purchased by the Issuer, the Guarantors or any of their respective subsidiary undertakings if they are purchased together with the right to receive all future payments of interest on the Notes being purchased.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule to this permanent Global Note.

Notices

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions. Any such notice will be deemed to have been given to Noteholders on the date of delivery of such notice to the relevant clearing system.

Negotiability

This permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to this permanent Global Note and to bind the transferee with all obligations appertaining to this permanent Global Note pursuant to the Conditions;
- (b) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this permanent Global Note; and
- (c) payment upon due presentation of this permanent Global Note as provided in this permanent Global Note shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Issuer and the Guarantors to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

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

This permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

In witness of which the Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

QUADGAS FINANCE PLC

By:

Authorised Signatory

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This permanent Global Note is authenticated
by or on behalf of the Issuing and Paying Agent.

Elavon Financial Services DAC, UK Branch

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

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

The First Schedule
Principal Amount of Notes represented by
this permanent Global Note

The following (i) issue of Notes initially represented by this permanent Global Note, (ii) exchanges of the whole or a part of a temporary Global Note for interests in this permanent Global Note or for Definitive Notes and/or (iii) cancellations or forfeitures of interests in this permanent Global Note have been made, resulting in the principal amount of this permanent Global Note specified in the latest entry in the fourth column below:

Date	Amount of increase/decrease in principal amount of this permanent Global Note	Reason for increase/decrease in principal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Principal amount of this permanent Global Note on issue or following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent

The Second Schedule
Payments of Interest

The following payments of interest or Interest Amount in respect of this permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Issuing and Paying Agent

The Third Schedule

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

The Fourth Schedule
Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated principal amount of this permanent Global Note:

Date of exercise	Principal amount of this permanent Global Note in respect of which exercise is made	Date on which exercise of such option is effective	Notation made by or on behalf of the Issuing and Paying Agent

Schedule 1
Part C
Form of NGN Temporary Global Note

QUADGAS FINANCE PLC

(Incorporated with limited liability in England and Wales
under the Companies Act 2006 with registered number 10619488)

SECURED DEBT ISSUANCE PROGRAMME

Series No. [•]

Tranche No. [•]

guaranteed by

QUADGAS PLEDGECO LIMITED and QUADGAS MIDCO LIMITED

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [•]

THIS TEMPORARY GLOBAL NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

This temporary Global Note is issued without Coupons in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in Part A of the Schedule to this temporary Global Note of Cadent Finance plc (the “**Issuer**”).

Interpretation and Definitions

References in this temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part B of Schedule 2 (*Terms and Conditions of the Notes*) to the trust deed (as amended or supplemented as at the Issue Date, the “**Note Trust Deed**”) dated on or around 16 December 2019 between the Issuer, the Guarantors and U.S. Bank Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Note Trust Deed. If the Schedule to this temporary Global Note specifies that the applicable TEFRA exemption is either “TEFRA C” or “TEFRA not applicable”, this temporary Global Note is a “TEFRA C Note”, otherwise this temporary Global Note is a “TEFRA D Note”.

Aggregate Principal amount

The aggregate principal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate principal amount of the Notes from time to time entered in the

records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed by or on behalf of the Issuing and Paying Agent upon (a) the issue of Notes represented by this temporary Global Note, (b) the exchange of the whole or a part of this temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a permanent Global Note or, as the case may be, for Definitive Notes and/or (c) the redemption or purchase and cancellation of Notes represented by this temporary Global Note, all as described below.

The records of the relevant Clearing Systems (which expression in this temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by the temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

Promise to Pay

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay to the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date or, if the Maturity Date is specified to be perpetual, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note or, if so specified in Part A of the Schedule to this temporary Global Note, for Definitive Notes in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange provided that, in the case of any part of a TEFRA D Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 3 (*Meeting and Voting Provisions*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 2 to the Agency Agreement with respect

to it and that no contrary advice as to the contents of the certificate has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes, for which this temporary Global Note or a permanent Global Note may be exchangeable, shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, which have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the relevant Schedules to the Note Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule to this temporary Global Note.

On any exchange of a part of this temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a permanent Global Note or for Definitive Notes, as the case may be, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced for all purposes by an amount equal to such portion so exchanged.

Benefit of Conditions

Except as otherwise specified in this temporary Global Note, this temporary Global Note is subject to the Conditions and the Note Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note or for Definitive Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note which falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such principal amount of this temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments which are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Note represented by this temporary Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any

such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed. If any other payments are made in respect of the Notes represented by this temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems).

For the purposes of any payments made in respect of this temporary Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 7.6 (*Non-business days*).

Cancellation

On cancellation of any Note represented by this temporary Global Note which is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

Notices

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions. Any such notice will be deemed to have been given to Noteholders on the date of delivery of such notice to the relevant clearing system.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantors to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

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

This temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

In witness of which the Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

QUADGAS FINANCE PLC

By:

Authorised Signatory

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

Elavon Financial Services DAC, UK Branch

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

Effectuation

This temporary Global Note

Is effectuated by

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only

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

The Schedule

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

Schedule 1
Part D
Form of NGN Permanent Global Note

QUADGAS FINANCE PLC

(Incorporated with limited liability in England and Wales
under the Companies Act 2006 with registered number 10619488)

SECURED DEBT ISSUANCE PROGRAMME

Series No. [•]

Tranche No. [•]

guaranteed by

QUADGAS PLEDGECO LIMITED and QUADGAS MIDCO LIMITED

PERMANENT GLOBAL NOTE

Permanent Global Note No. [•]

This permanent Global Note is issued without Coupons in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in Part A of the Schedule to this permanent Global Note of Cadent Finance plc (the “**Issuer**”).

Interpretation and Definitions

References in this permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part B of Schedule 2 (*Terms and Conditions of the Notes*)) to the amended and restated trust deed (as amended or supplemented as at the Issue Date, the “**Note Trust Deed**”) dated on or around 16 December 2019 between the Issuer, the Guarantors and U.S. Bank Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule to this permanent Global Note), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Note Trust Deed.

Aggregate Principal Amount

The aggregate principal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (a) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the temporary Global Note initially representing the Notes for a corresponding interest in this permanent Global Note (in the case of Notes represented by a temporary Global Note upon issue), (b) the issue of the Notes represented by this permanent Global Note (in the case of Notes represented by this permanent Global Note upon issue), (c) the exchange of the whole of this permanent Global Note for Definitive Notes and/or (d) the redemption or purchase and cancellation of Notes represented by this permanent Global Note, all as described below.

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

Promise to Pay

Subject as provided in this permanent Global Note, the Issuer, for value received, by this permanent Global Note promises to pay to the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date or, if the Maturity Date is specified to be perpetual on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of failure to pay principal when due, 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to the first paragraph of this section above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note. In exchange for this permanent Global Note the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate principal amount equal to the principal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, which have not already been paid on this permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Note Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule to this permanent Global Note.

Benefit of Conditions

Except as otherwise specified in this permanent Global Note, the Issuer shall procure that this permanent Global Note is subject to the Conditions and the Note Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed.

For the purposes of any payments made in respect of this permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 7.6 (*Non-business days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders the holder of this permanent Global Note shall (unless this permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

On cancellation of any Note represented by this permanent Global Note which is required by the Conditions to be cancelled (other than upon its redemption) the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

Purchase

Notes may only be purchased by the Issuer, the Guarantors or any of their respective subsidiary undertakings if they are purchased together with the right to receive all future payments of interest on the Notes being purchased.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced accordingly.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, following the exercise of any such option, the Issuer shall procure that the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate principal amount stated in the relevant exercise notice.

Notices

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions. Any such notice will be deemed to have been given to Noteholders on the date of delivery of such notice to the relevant clearing system.

Negotiability

This permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to this permanent Global Note and to bind the transferee with all obligations appertaining to this permanent Global Note pursuant to the Conditions;
- (b) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption,

interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this permanent Global Note; and

- (c) payment upon due presentation of this permanent Global Note as provided in this permanent Global Note shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Issuer and the Guarantors to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

This permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

In witness of which the Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

QUADGAS FINANCE PLC

By:

Authorised Signatory

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This permanent Global Note is authenticated
by or on behalf of the Issuing and Paying Agent.

Elavon Financial Services DAC, UK Branch
as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

Effectuation

This permanent Global Note

is effectuated by

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

The Schedule

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

Schedule 2
Part A
Form of Definitive Note

On the front:

[Denomination]	[ISIN]	[Series]	[Certif. No.]
[Currency and denomination]			

QUADGAS FINANCE PLC

(Incorporated with limited liability in England and Wales
under the Companies Act 2006 with registered number 10619488)

SECURED DEBT ISSUANCE PROGRAMME

Series No. [●]

guaranteed by

QUADGAS MIDCO LIMITED and QUADGAS PLEDGECO LIMITED

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of Cadent Finance plc (the “**Issuer**”) designated as specified in the title of this Note. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed on this Note and are issued subject to, and with the benefit of, the Note Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date or, if the Maturity Date is specified to be perpetual, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

In witness of which the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

QUADGAS FINANCE PLC

By:

Authorised Signatory

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This Definitive Note is authenticated
by or on behalf of the Issuing and Paying Agent.

Elavon Financial Services DAC, UK Branch
as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

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

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions which are set out in Part B of Schedule 2 (*Terms and Conditions of the Notes*) to the Note Trust Deed, as amended by and incorporating any additional provisions forming part of such Terms and Conditions, and set out in Part A of the relevant Final Terms shall be set out here.]

ISSUING AND PAYING AGENT

Elavon Financial Services DAC, UK Branch

125 Old Broad Street, London, EC2N 1AR

Schedule 2

Part B

Terms and Conditions of the Notes

The following is the text of the terms and conditions which, save for the text in italics and subject to completion by Part A of the relevant Final Terms, will be endorsed on the MTN Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (a) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (b) these terms and conditions as so completed (and subject to simplification by the disapplication of non-applicable provisions), shall be endorsed on such MTN Notes. All capitalised terms which are not defined in these Conditions will have the meanings given to them in the Note Trust Deed or Part A of the relevant Final Terms. Those definitions will be endorsed on the Definitive Notes. References in these terms and conditions to “Notes” are to the MTN Notes of one Series only of the Issuer (as defined below), not to all Notes that may be issued under the Programme. In the case of PSM Notes issued under the Programme, references to the Final Terms in these Conditions shall be construed as references to the Pricing Supplement.

Quadgas Finance plc (the “**Issuer**”) has established a Secured Debt Issuance Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”).

The Notes are constituted by a Note Trust Deed (as amended or supplemented from time to time, the “**Note Trust Deed**”) dated on or around 16 December 2019 between the Issuer, Quadgas MidCo Limited (“**MidCo**”), Quadgas PledgeCo Limited (“**PledgeCo**” and together with MidCo, the “**Guarantors**”) and U.S. Bank Trustees Limited (the “**Note Trustee**”, which expression shall include all persons for the time being the note trustee or note trustees under the Note Trust Deed) as trustee for the MTN Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, which includes the form of the Definitive Notes, the Coupons and Talons referred to below. An MTN Agency Agreement (as amended or supplemented from time to time, the “**MTN Agency Agreement**”) dated 14 December 2017 has been entered into in relation to the Notes between the Issuer, the Guarantors, the Note Trustee, Elavon Financial Services DAC, UK Branch as initial MTN issuing and paying agent and the other agent(s) named in it. The MTN issuing and paying agent, the MTN paying agent(s) and the MTN calculation agent(s) for the time being (if any) are referred to below respectively as the “**MTN Issuing and Paying Agent**”, the “**MTN Paying Agents**” (which expression shall include the MTN Issuing and Paying Agent) and the “**MTN Calculation Agent(s)**”. Copies of the Note Trust Deed and the MTN Agency Agreement are available for inspection by prior appointment during usual business hours at the registered office of the Note Trustee (as at 16 December 2019 at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR) and at the specified offices of the MTN Paying Agents.

On 21 March 2017, the Issuer entered into a security agreement (the “**Security Agreement**”) with U.S. Bank Trustees Limited as security trustee (the “**Security Trustee**”), pursuant to which the Issuer, MidCo and PledgeCo granted certain security (the “**Security**”) to the Security Trustee (for itself and on behalf of the Secured Creditors) and pursuant to which the Issuer, MidCo and PledgeCo gave the Guarantee. On 21 March 2017, the Issuer entered into a security trust and intercreditor deed (the “**STID**”) with, among others, the Security Trustee and other Secured Creditors and pursuant to which the Security Trustee holds the Security on trust for itself and the other Secured Creditors and the Secured Creditors agree to certain intercreditor arrangements.

On 21 March 2017, the Issuer entered into a common terms agreement (the “**Common Terms Agreement**”) with, among others, the Security Trustee, pursuant to which the Issuer makes certain

representations, warranties and covenants and which sets out in Schedule 4 (*Events of Default*) thereof the Events of Default (as defined therein) in relation to the Notes.

The MTN Noteholders, the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed (including the Guarantee (as defined below)) and are deemed to have notice of those provisions of the MTN Agency Agreement applicable to them.

In these Conditions, “**MTN Noteholder**” means the bearer of any MTN Note of one Series only of the Issuer, “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any MTN Note, Coupon or Talon.

1 Form, Denomination and Title

The Notes are issued in bearer form in the Specified Denomination(s) specified in the relevant Final Terms and are serially numbered. Notes of one Specified Denomination are not exchangeable for Notes of another Specified Denomination. The Notes will be issued in a minimum denomination of not less than €100,000 or the equivalent in any other currency on the relevant Issue Date.

This Note is a Fixed Rate Note, a Floating Rate Note, an Index Linked Interest Note or an Index Linked Redemption Note, or a combination of any of the preceding, depending upon the Interest and Redemption/Payment Basis specified in the relevant Final Terms.

Notes are issued with Coupons (and, where appropriate, a Talon) attached. Talons may be required if more than twenty-seven coupon payments are to be made with regards to the relevant Notes.

Title to the Notes and the Coupons and Talons shall pass by delivery and, except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Guarantors and the MTN Paying Agents shall be entitled to treat the bearer of any Note, Coupon or Talon as the absolute owner of that Note, Coupon or Talon, as the case may be, and shall not be required to obtain any proof of ownership as to the identity of the bearer.

2 Status, Guarantee and Security

2.1 Status

The Notes and Coupons relating to them are secured, direct and unconditional obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 2.2 (*Guarantee and Security*).

2.2 Guarantee and Security

Each Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Note Trust Deed, the Notes and the Coupons. Each Guarantor's obligations in that respect (the “**Guarantee**”) are contained in the Security Agreement.

Under the Security Agreement, each Obligor guarantees the obligations of each other Obligor under the Finance Documents to the Security Trustee for itself and on behalf of

the Secured Creditors (including, without limitation, MTN Noteholders and the Note Trustee for itself and on behalf of the MTN Noteholders) and secures such obligations upon the whole of its property, undertaking and assets.

There is no intention to create further security for the benefit of the holders of Notes issued after the Initial Issue Date. All Notes issued by the Issuer under the Programme and any additional creditor of the Issuer acceding to the STID will share in the Security constituted by the Security Documents.

In these Conditions:

“Obligors” means the Issuer, MidCo and PledgeCo.

2.3 Relationship among MTN Noteholders and with other Secured Creditors

The Note Trust Deed contains provisions detailing the Note Trustee’s obligations to consider the interests of the MTN Noteholders as regards all powers, trusts and authorities, duties and discretions of the Note Trustee.

The STID provides that the Security Trustee (except in relation to its Reserved Matters and Entrenched Rights and subject to certain exceptions) will act on instructions of the Majority Creditors (including the Note Trustee as trustee for and representative of the MTN Noteholders) and, when so doing, the Security Trustee is not required to have regard to the interests of any Secured Creditor (including the Note Trustee as trustee for and representative of the MTN Noteholders or any individual MTN Noteholder) in relation to the exercise of such rights and, consequently, has no liability to the MTN Noteholders as a consequence of so acting.

2.4 Enforceable Security

In the event of the Security becoming enforceable as provided in the STID, the Security Trustee shall, if instructed by the Majority Creditors, enforce its rights with respect to the Security, but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Secured Creditor (including the Note Trustee as trustee for the MTN Noteholders or any individual MTN Noteholder), provided that the Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

2.5 Application after Enforcement

After enforcement of the Security, the Security Trustee shall (to the extent that such funds are available) use funds standing to the credit of the Accounts to make payments in accordance with the Payment Priorities (as set out in the Common Terms Agreement).

2.6 Note Trustee and Security Trustee not liable for security

The Note Trustee and the Security Trustee will not be liable for any failure to make the usual investigations or any investigations which might be made by a security holder in relation to the property which is the subject of the Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the relevant Obligor to the Security, whether such defect or failure was known to the Note Trustee or the Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of

the Security created under the Security Documents whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Security. The Note Trustee and the Security Trustee have no responsibility for the value of any such Security.

3 Covenants

For so long as any Note or Coupon remains outstanding (as defined in the Note Trust Deed), the Issuer and the Guarantors have agreed to comply with the covenants expressed to be given by it as set out in Schedule 2 (*Covenants*) to the Common Terms Agreement.

The Note Trustee shall be entitled to rely absolutely on a certificate of any two Authorised Signatories of the Issuer in relation to any matter relating to such covenants and to accept without enquiry or liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

4 Interest

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.3.3.

4.2 Interest on Floating Rate Notes and Index Linked Interest Notes

4.2.1 Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.3.3. Such Interest Payment Date(s) is/are either specified in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

4.2.2 Business Day Convention

If any date which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the

next day which is a Business Day; (C) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in that event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

4.2.3 Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to any of ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified in the relevant Final Terms.

- (A) ISDA Determination: Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the MTN Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), **"ISDA Rate"** for an Interest Accrual Period means a rate equal to the Floating Rate which would be determined by the MTN Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and the ISDA Benchmark Supplement and under which:
- (x) the Floating Rate Option is as specified in the relevant Final Terms;
 - (y) the Designated Maturity is a period specified in the relevant Final Terms; and
 - (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), **"Floating Rate"**, **"Calculation Agent"**, **"Floating Rate Option"**, **"Designated Maturity"**, **"Reset Date"** and **"Swap Transaction"** have the meanings given to those terms in the ISDA Definitions.

- (B) Screen Rate Determination (LIBOR or EURIBOR): Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the MTN Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following and subject to Condition 4.3.7:
- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (a) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (b) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (x)(a) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if paragraph (x)(b) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the MTN Calculation Agent; and
 - (z) if paragraph (y) above applies and the MTN Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the MTN Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the MTN Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro in those Member States of the European Union which are participating in European economic and monetary union as selected by the MTN Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the MTN Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) or (II) to leading banks carrying on business in the Principal Financial Centre; *except that*, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (C) Screen Rate Determination (for SONIA): Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, and the Reference Rate specified in the applicable Final Terms is SONIA, the Rate of Interest for each Interest Period will be the Compounded Daily SONIA as determined by the MTN Calculation Agent plus or minus the Margin (as specified in the applicable Final Terms).

“**Compounded Daily SONIA**”, with respect to each Interest Period, will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

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

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d_o**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in the relevant Interest Period which falls immediately prior to the next Interest Payment Date;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

“**p**” is the number of London Banking Days included in the Reference Look Back Period, as specified in the applicable Final Terms, being at least 5 LBD.

“**Reference Look Back Period**” means the whole number specified as the Reference Look Back Period in the applicable Final Terms, such number representing a number of London Banking Days (and which shall not specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent).

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

the “**SONIA Reference Rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Page or, if the Page is unavailable, as otherwise published by such

authorised distributors (on the London Banking Day immediately following such London Banking Day); and

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day “i”, falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day which is “p” London Banking Days prior to the relevant London Banking Day “i”.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, subject to Condition 4.3.7 (*Benchmark Discontinuation*), in respect of any London Banking Day in the relevant Reference Period, the MTN Calculation Agent determines that the SONIA Reference Rate is not available on the Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

- (A) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraphs above, but subject to Condition 4.3.7 (*Benchmark Discontinuation*), if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the MTN Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions, the Note Trust Deed or the MTN Agency Agreement are required in order for the MTN Calculation Agent to follow such guidance in order to determine the Interest Rate, the MTN Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Note Trust Deed and the MTN Agency Agreement.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be: (A) that determined as

at the last preceding Interest Determination Date (through substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Notes either (a) become due and payable in accordance with Condition 10.1 (*Events of Default*), or (b) are redeemed before the Maturity Date specified in the applicable Final Terms in accordance with Condition 6 (*Redemption, Purchase and Options*) then, for such Notes (and in the case of limb (b) of this paragraph, only such Notes which are so redeemed), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which the Notes became due and payable or the date fixed for such redemption (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula); **and** the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

- (D) Linear Interpolation: Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the MTN Calculation Agent by straight line linear interpolation by reference to two rates based on the Relevant Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the MTN Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

4.2.4 Rate of Interest for Index Linked Interest Notes

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue accordingly.

4.3 Calculation of Interest

4.3.1 Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 8).

4.3.2 Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

- (A) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4.2, by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (B) If any Maximum or Minimum Rate of Interest or Maximum or Minimum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (C) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency which is available as legal tender in the country of such currency.

4.3.3 Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount as specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

4.3.4 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts or Make-whole Amounts

The MTN Calculation Agent shall, as soon as practicable after the Relevant Time on each Interest Determination Date, or such other time on such date as the MTN Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-whole Amount to be notified to the Note Trustee, the Issuer, each of the MTN Paying Agents, the MTN Noteholders, any other MTN Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4.2.2, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Note Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Note Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the MTN Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

4.3.5 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate, if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) in the case of a Successor Rate, if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if the Issuer determines that no such industry standard is recognised or acknowledged, the Independent Adviser determines to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.3.7(B) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“Benchmark” means LIBOR or EURIBOR or SONIA, as may be specified in the relevant Final Terms.

“Benchmark Amendments” has the meaning given to it in Condition 4.3.7(D).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published on the Page for a period of at least 5 Business Days or ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, by a specified date, be prohibited from being used or that it will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, in each case; or
- (v) it has or will, by a specified date within the following six months, become unlawful for any Calculation Agent or the Issuer to calculate

any payments due to be made to any Noteholder using the Original Reference Rate, and

notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (ii), (iii), (iv) or (v) above and the specified date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified date.

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres as specified in the relevant Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency or, if no currency is indicated, generally in each of the Business Centres.

“Calculation Amount” means the amount specified as such in the relevant Final Terms.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual-ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

=

360

where:

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

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

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

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

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

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

- (vii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Determination Period and (y) the number of Determination Periods in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods in any year; and
 - (y) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“EURIBOR” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate).

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.3.7(A).

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

“ISDA Benchmark Supplement” means the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc., as may be amended or supplemented from time to time.

“ISDA Definitions” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be amended or supplemented from time to time.

“LIBOR” means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate).

“Margin” means the rate per annum (expressed as a percentage) specified in the relevant Final Terms.

“Maturity Date” means the maturity date specified in the applicable Final Terms.

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

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Market 3000 (“**Reuters**”)) as may be specified in the Final Terms for the purpose of providing a Relevant Rate (if the Relevant Rate is not SONIA) or for the purpose of providing the SONIA Relevant Rate (if the Relevant Rate is SONIA), or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate or the SONIA Reference Rate, as applicable.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified in, or calculated in accordance with the provisions of, the relevant Final Terms.

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Redemption for Taxation Reasons), the Residual Holding Redemption Amount, the Optional Redemption Amount (Call Option), the Optional Redemption Amount (Optional Put Option), the Make-whole Amount, or such other amount in the

nature of a redemption amount as may be specified in, or determined in accordance with the provisions of the relevant Final Terms.

“Reference Banks” means the institutions specified as such in the relevant Final Terms or, if none, five leading banks selected by the MTN Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be Europe).

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be Europe) or, if none is so connected, London.

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

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

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition **“local time”** means, with respect to Europe as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final

Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Currency” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relevant Interest Accrual Period, ignoring any adjustment pursuant to Condition 4.2.2.

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

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor to it.

4.3.6 MTN Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more MTN Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one MTN Calculation Agent is appointed in respect of the Notes, references in these Conditions to the MTN Calculation Agent shall be construed as each MTN Calculation Agent performing its respective duties under these Conditions. If the MTN Calculation Agent is unable or unwilling to act as such or if the MTN Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-whole Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Note Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) which is most closely connected with the calculation or determination to be made by the MTN Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The MTN Calculation Agent may not resign its duties without a successor having been appointed as specified in this Condition 4.3.6.

4.3.7 Benchmark Discontinuation

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its

reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.3.7(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.3.7(C)) and any Benchmark Amendments (in accordance with Condition 4.3.7(D)). All fees, costs and expenses of an Independent Adviser so appointed shall be borne by the Issuer.

An Independent Adviser appointed pursuant to this Condition 4.3.7 shall act in good faith and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Calculation Agent, or the Noteholders, or the Couponholders for any determination made by it, pursuant to this Condition 4.3.7.

If (x) the Issuer is unable to appoint an Independent Adviser; or (y) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3.7(A) prior to the relevant Interest Determination Date, the Original Reference Rate applicable to the next succeeding Interest Accrual Period shall be equal to the Original Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Original Reference Rate shall be the initial Original Reference Rate. For the avoidance of doubt, this Condition 4.3.7(A) shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.3.7(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.3.7(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3.7); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.3.7(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3.7).

(C) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.3.7 and the Independent Adviser, determines

(i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.3.7(E), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4.3.7(E), the Trustee shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments, (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequence thereof, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 4.3.7(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.3.7 will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.3.7; and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or

Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.3.7(A), 4.3.7(B), 4.3.7(C) and 4.3.7(D), the Original Reference Rate and the fallback provisions provided for in Condition 4.2.3(B) and 4.2.3(C) will continue to apply unless and until a Benchmark Event has occurred.

5 Indexation

This Condition 5 is applicable only if the relevant Final Terms specifies the Notes as Index Linked Notes.

5.1 Definitions

For the purposes of Conditions 5.1 to 5.6, unless the context otherwise requires, the following defined terms shall have the following meanings:

"Base Index Figure" means (subject to Condition 5.3(i)) the base index figure as specified in the relevant Final Terms;

"CPI" means the U.K. Consumer Prices Index (for all items) published by the Office for National Statistics (2015 = 100) or any comparable index which may replace the U.K. Consumer Prices Index for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any). Where CPI is specified as the Index in the relevant Final Terms, any reference to the "Index Figure" which is specified in the relevant Final Terms as:

- (i) applicable to the first calendar day of any month shall, subject as provided in Conditions 5.3 and 5.5, be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (ii) applicable to any other day in any month shall, subject as provided in Conditions 5.3 and 5.5, be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in paragraph (i) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in paragraph (i) above and rounded to the nearest fifth decimal place;

"CPIH" means the all items consumer prices index including owner occupiers' housing costs and council tax for the United Kingdom published by the Office for National Statistics (January 2015 = 100) or any comparable index which may replace the all items consumer prices index including owner occupiers' housing costs and council tax for the United Kingdom for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any). Where CPIH is specified as the Index in the relevant Final Terms, any reference to the **"Index Figure"** which is specified in the relevant Final Terms as:

- (i) applicable to the first calendar day of any month shall, subject as provided in Conditions 5.3 and 5.5, be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (ii) applicable to any other day in any month shall, subject as provided in Conditions 5.3 and 5.5, be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in paragraph (i) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in paragraph (i) above and rounded to the nearest fifth decimal place;

“Her Majesty’s Treasury” means Her Majesty’s Treasury or any officially recognised party performing the function of a calculation agent (whatever such party’s title), on its or its successor’s behalf, in respect of the Reference Gilt;

“Index” means, subject as provided in Condition 5.3(i), either RPI, CPI or CPIH as specified in the relevant Final Terms;

“Index Figure” has the definition given to such term in the definition of “CPI”, “CPIH” or “RPI”, as applicable;

“Index Ratio” applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and rounded to the nearest fifth decimal place;

“Indexed Benchmark Gilt” means the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange whose average maturity most closely matches that of the Notes as a gilt -edged market maker or other adviser selected by the Issuer (an **“Indexation Adviser”**) shall determine to be appropriate;

“Limited Index Linked Notes” means Index Linked Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies;

“Limited Index Ratio” means (a) in respect of any month or date, as the case may be, prior to the relevant Issue Date, the Index Ratio for that month or date, as the case may be, (b) in respect of any Limited Indexation Date after the relevant Issue Date, the product of the Limited Indexation Factor for that month or date, as the case may be, and the Limited Index Ratio as previously calculated in respect of the month or date, as the case may be, twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

“Limited Indexation Date” means any date falling during the period specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

“Limited Indexation Factor” means, in respect of a Limited Indexation Month or Limited Indexation Date, as the case may be, the ratio of the Index Figure applicable to that month or date, as the case may be, divided by the Index Figure applicable to the month or date, as the case may be, twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if

such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor;

“Limited Indexation Month” means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

“Redemption Date” means any date on which the Notes are redeemed in accordance with Condition 5.6, 6.1, 6.2, 6.4, 6.5 or 6.6;

“Reference Gilt” means the index-linked Treasury Stock/Treasury Gilt specified as such in the relevant Final Terms for so long as such gilt is in issue, and thereafter such issue of index-linked Treasury Stock/Treasury Gilt determined to be appropriate by an Indexation Adviser; and

“RPI” means the U.K. Retail Prices Index (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Prices Index for the purpose of calculating the amount payable on repayment of the Reference Gilt. Where RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure” which is specified in the relevant Final Terms as:

- (i) applicable to a particular month, shall, subject as provided in Conditions 5.3 and 5.5, be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication; or
- (ii) applicable to the first calendar day of any month shall, subject as provided in Conditions 5.3 and 5.5, be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (iii) applicable to any other day in any month shall, subject as provided in Conditions 5.3 and 5.5, be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in paragraph (ii) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in paragraph (ii) above and rounded to the nearest fifth decimal place.

5.2 Application of the Index Ratio

Each payment of interest and principal in respect of the Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Index Linked Notes applicable to the month or date, as the case may be, in or on which such payment falls to be made and rounded in accordance with Condition 4.3.2.

5.3 Changes in Circumstances Affecting the Index

- (i) Change in base: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of “Index” and “Index Figure” in Condition 5.1 shall be deemed to refer to the new date, month or year (as applicable) in substitution for January 1987 (where RPI is specified as the Index in the relevant Final Terms) or 2015 (where CPI or CPIH is specified as the Index in the relevant Final Terms) (or, as the case may be, to such other date, month or year as may have been substituted therefor), and (2) the

new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

- (ii) Delay in publication of RPI if paragraph (i) of the definition of Index Figure for RPI is applicable: If the Index Figure which is normally published in the seventh month and which relates to the eighth month (the “**relevant month**”) before the month in which a payment is due to be made is not published on or before the fourteenth business day before the date on which such payment is due (the “**date for payment**”), the Index Figure applicable to the month in which the date for payment falls shall be (1) such substitute index figure (if any) as the Note Trustee considers (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, (or such other body designated by the U.K. Government for such purpose) for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser (and approved by the Note Trustee (acting solely on the advice of the Indexation Adviser)) or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5.3(i)) before the date for payment.
- (iii) Delay in publication of relevant Index if paragraph (i) and/or (ii) of the definition of Index Figure for CPI or CPIH is applicable or if paragraph (ii) and/or (iii) of the definition of Index Figure for RPI is applicable: If the Index Figure relating to any month (the “**calculation month**”) which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth business day before the date on which such payment is due (the “**date for payment**”), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Note Trustee considers (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, (or such other body designated by the U.K. Government for such purpose) for the purposes of indexation of payments on the Reference Gilt or the Indexed Benchmark Gilt (as applicable) or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser (and approved by the Note Trustee (acting solely on the advice of the Indexation Adviser)) or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5.3(i)) before the date for payment.

5.4 Application of Changes

Where the provisions of Condition 5.3(ii) or Condition 5.3(iii) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 5.3(ii)(2) or Condition 5.3(iii)(2), the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while a Note is still outstanding, then:

- (i) in relation to a payment of principal or interest in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or

reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 5.3(ii)(2) or Condition 5.3(iii)(2) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and

- (ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

5.5 Material Changes to or Cessation of the Index

- (i) Material changes to the relevant Index:
 - (a) CPI and CPIH: Where CPI or CPIH is specified in the relevant Final Terms as the Index and any change is made to the coverage or the basic calculation of such Index which constitutes a fundamental change which would, in the opinion of either the Issuer or the Note Trustee (acting solely on the advice of an Indexation Adviser), be materially prejudicial to the interests of the Issuer or the MTN Noteholders, as the case may be, the Issuer or the Note Trustee (as applicable) shall give written notice of such occurrence to the other party.

Promptly after the giving of such notice, the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Notes one or more adjustments to CPI or CPIH (as applicable) or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the MTN Noteholders in no better and no worse position than they would have been had the relevant fundamental change to CPI or CPIH (as applicable) not been made.

If the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned above, a bank or other person in London shall be appointed by the Issuer and the Note Trustee or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 day period referred to above, by the Note Trustee (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the “Expert”), to determine for the purpose of the Notes one or more adjustments to CPI or CPIH (as applicable) or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the MTN Noteholders in no better and no worse position than they would have been had the relevant fundamental change to CPI or CPIH (as applicable) not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.

- (b) RPI: Where RPI is specified in the relevant Final Terms as the Index and if notice is published by Her Majesty's Treasury, or on its behalf, following a change to the coverage or the basic calculation of such Index, then the MTN Calculation Agent shall make any such adjustments to the Index consistent with any adjustments made to the index as applied to the Reference Gilt.
- (ii) Cessation of the relevant Index:

If the Note Trustee and the Issuer have been notified by the MTN Calculation Agent that the relevant Index has ceased to be published, or if Her Majesty's Treasury or the Office for National Statistics, as the case may be, or a person acting on its behalf, announces that it will no longer continue to publish the relevant Index, then the MTN Calculation Agent shall determine a successor index *in lieu* of any previously applicable index (the "**Successor Index**") by using the following methodology:

- (a) if at any time a successor index has been designated by Her Majesty's Treasury in respect of the Reference Gilt, such successor index shall be designated the "**Successor Index**" for the purposes of all subsequent Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraph (b) or (c) below. This provision will only be applicable when RPI is specified in the relevant Final Terms as the Index; or
 - (b) the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the MTN Noteholders in no better and no worse position than they would have been had the Index not ceased to be published. If the relevant Final Terms specify RPI as the Index then this paragraph (b) will only be applicable provided the Successor Index has not been determined under paragraph (a) above; or
 - (c) if the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 business days following the giving of notice as mentioned in paragraph (ii), a bank or other person in London shall be appointed by the Issuer and the Note Trustee or, failing agreement on and the making of such appointment within 20 business days following the expiry of the 20 day period referred to above, by the Note Trustee (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the MTN Noteholders in no better and no worse position than they would have been had the Index not ceased to be published. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.
- (iii) Adjustment or replacement: The Index shall be adjusted or replaced by a substitute index pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Note Trustee (acting solely on the advice of the Indexation Adviser) and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the Guarantors, the Note Trustee and the MTN Noteholders, and the Issuer shall give notice to the MTN Noteholders in accordance with Condition 15 of such amendments as promptly as practicable following such notification or adjustment.

5.6 Redemption for Index Reasons

If either (i) the Index Figure for three consecutive months is required to be determined on the basis of an Index Figure previously published as provided in Condition 5.3(ii)(2) or Condition 5.3(iii)(2), as applicable and the Note Trustee has been notified by the MTN Calculation Agent that publication of the Index has ceased or (ii) notice is published by Her Majesty's Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt or the Indexed Benchmark Gilt (as applicable), and (in either case) no amendment or substitution of the Index shall have been designated by Her Majesty's Treasury in respect of the Reference Gilt or the Indexed Benchmark Gilt (as applicable) to the Issuer and such circumstances are continuing, the Issuer may, upon giving not more than 60 nor less than 30 days' notice to the MTN Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 15, redeem all, but not some only, of the Notes at their principal amount together with interest accrued but unpaid up to and including the date of redemption (in each case adjusted in accordance with Condition 5.2).

6 Redemption, Purchase and Options

6.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, this Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its principal amount) on the Maturity Date specified in the relevant Final Terms.

6.2 Redemption for Taxation Reasons

If the Issuer (or, if the Guarantee were called, the Guarantors) satisfies the Note Trustee immediately before the giving of the notice referred to below that, on the occasion of the next payment in respect of the Notes, it would be unable to make such payment without having to pay additional amounts as described in Condition 8, and such requirement to pay such additional amounts arises by reason of a change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or taxing authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations or in any applicable double taxation treaty or convention, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and such requirement cannot be avoided by the Issuer (or the Guarantors, as the case may be) taking reasonable measures available to it (such measures not involving any material additional payments by, or expense for, the Issuer (or the Guarantors, as the case may be)), the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms at any time, having given not less than 30 nor more than 45 days' notice to the MTN Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with interest accrued to the date of redemption, provided that the date fixed for redemption shall not be earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantors, as the case may be) would be obliged to pay such additional amounts or make such withholding or deduction, as the case may be, were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer (or the Guarantors, as the case may be) shall deliver to the Note Trustee a certificate

signed by any one director of the Issuer (or the Guarantors, as the case may be) stating that the requirement referred to above cannot be avoided by the Issuer (or the Guarantors, as the case may be) taking reasonable measures available to it and the Note Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above in which event it shall be conclusive and binding on MTN Noteholders and Couponholders.

6.3 Purchases

Each of the Issuer, the Guarantors and their respective subsidiary undertakings may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons appertaining to them are attached or surrendered with them) in the open market or otherwise at any price.

6.4 Early Redemption

The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 6.2, this Condition 6.4 or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

6.5 Redemption at the Option of the Issuer and Exercise of Issuer's Options

6.5.1 Residual Holding Call Option

If (i) Residual Holding Call Option is specified in the relevant Final Terms as applicable, and (ii) if at any time the Residual Holding Percentage or more of the aggregate principal amount of Notes originally issued shall have been redeemed or purchased and cancelled, the Issuer shall have the option to redeem such outstanding Notes in whole, but not in part, at their Residual Holding Redemption Amount. Unless otherwise specified in the relevant Final Terms, the Residual Holding Redemption Amount will be calculated by the MTN Calculation Agent by discounting the outstanding principal amount of the Notes and the remaining interest payments (if applicable) to the Maturity Date by a rate per annum (expressed as a percentage to the nearest one hundred thousandth of a percentage point (with halves being rounded up)) equal to the Benchmark Yield, being the yield on the Benchmark Security at the close of business on the third Business Day prior to the date fixed for such redemption, plus the Benchmark Spread. Where the specified calculation is to be made for a period of less than one year, it shall be calculated using the Benchmark Day Count Fraction. The Issuer will give not less than 15 nor more than 30 days' irrevocable notice to the MTN Noteholders and the Note Trustee of any such redemption pursuant to this Condition 6.5.1.

6.5.2 Call Option

If Call Option is specified in the relevant Final Terms as applicable, the Issuer may, unless an Exercise Notice has been given pursuant to Condition 6.6, on giving not less than 15 nor more than 30 days' irrevocable notice to the MTN Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of such Notes on any Optional Redemption Date(s) or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at

their Optional Redemption Amount together with interest accrued to but excluding the date fixed for redemption.

Any such redemption or exercise must relate to Notes of a principal amount at least equal to the minimum principal amount (if any) permitted to be redeemed specified in the relevant Final Terms and no greater than the maximum principal amount (if any) permitted to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition 6.5.2.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to MTN Noteholders shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place as the Note Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws, listing authority and stock exchange requirements.

6.5.3 Make-whole Redemption Option

If Make-whole Redemption Option is specified in the relevant Final Terms as applicable, the Issuer may, unless an Exercise Notice has been given pursuant to Condition 6.6, on giving not less than 15 nor more than 30 days' irrevocable notice to the MTN Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of such Notes on any Make-whole Redemption Date(s). Any such redemption of Notes shall be at an amount equal to the higher of the following, in each case together with interest accrued to but excluding the date fixed for redemption:

- (i) the principal amount of the Note; and
- (ii) the principal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Note Trustee by a financial adviser (the "**Financial Adviser**") appointed by the Issuer and approved by the Note Trustee) expressed as a percentage (rounded to the nearest fifth decimal places, 0.000005 being rounded upwards) at which the Gross Redemption Yield on the Notes on the Determination Date specified in the Final Terms is equal to the Gross Redemption Yield at the Quotation Time specified in the relevant Final Terms on the Determination Date of the Reference Bond specified in the relevant Final Terms (or, where the Financial Adviser advises the Note Trustee that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin specified in the Final Terms,

(the "**Make-whole Amount**").

Any such redemption or exercise must relate to Notes of a principal amount at least equal to the minimum principal amount (if any) permitted to be redeemed specified in the relevant Final Terms and no greater than the maximum principal amount (if any) permitted to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition 6.5.3.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to MTN Noteholders shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place as the Note Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws, listing authority and stock exchange requirements.

In this Condition 6.5.3:

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

6.6 Redemption at the Option of MTN Noteholders and Exercise of MTN Noteholders' Options

If Optional Put Option is specified in the relevant Final Terms as applicable, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) (as specified in the relevant Final Terms) at its Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption.

To exercise such option (which must be exercised on an Option Exercise Date) the holder must deposit such Note with any MTN Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any MTN Paying Agent within the MTN Noteholders' Option Period (as specified in the relevant Final Terms). No Note so deposited and option exercised may be withdrawn (except as provided in the MTN Agency Agreement) without the prior consent of the Issuer.

6.7 Cancellation

All Notes redeemed pursuant to any of the foregoing provisions will be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto). All Notes purchased by or on behalf of the Issuer, the Guarantors or any of their respective subsidiary undertakings may, at the option of the Issuer, be held, resold or surrendered together with all unmatured Coupons and all unexchanged Talons attached to them to a MTN Paying Agent for cancellation. Any Notes so purchased or otherwise acquired, for so long as they are held by the Issuer, the Guarantors or any of their respective subsidiary undertakings, shall not entitle the holder to vote at any meeting of MTN Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of MTN Noteholders or for the purposes of Condition 12.

7 Payments and Talons

7.1 Payments

Payments of principal and interest in respect of Notes will, subject as mentioned below, be made against presentation and surrender of the relevant, Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7.5.4) or Coupons (in the case of interest, save as specified in Condition 7.5.4), as the case may be, at the specified office of any MTN Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency; provided that in the case of euro, the transfer shall be in a city in which banks have access to the TARGET System.

7.2 Payments in the United States

Notwithstanding the above, if any Notes are denominated in U.S. dollars, payments in respect of them may be made at the specified office of any MTN Paying Agent in New York City in the same manner as specified above if (a) the Issuer shall have appointed MTN Paying Agents with specified offices outside the United States with the reasonable expectation that such MTN Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

7.3 Payments subject to Fiscal Laws etc.

Save as provided in Condition 8, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the MTN Noteholders or Couponholders in respect of such payments.

7.4 Appointment of MTN Agents

The MTN Issuing and Paying Agent, the MTN Paying Agents and the MTN Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The MTN Issuing and Paying Agent, the MTN Paying Agents and the MTN Calculation Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer and the Guarantors reserve the right at any time with the approval of the Note Trustee to vary or terminate the appointment of the MTN Issuing and Paying Agent, any other MTN Paying Agent or the MTN Calculation Agent and to appoint additional or other MTN Paying Agents, provided that the Issuer shall at all times maintain (i) a MTN Issuing and Paying Agent, (ii) a MTN Calculation Agent where the Conditions so require one and (iii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, a MTN Paying Agent having a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority. As used in these Conditions, the terms “**MTN Issuing and Paying Agent**”, “**MTN Calculation Agent**”, and “**MTN**

Paying Agent” include any additional or replacement MTN Issuing and Paying Agent, MTN Calculation Agent or MTN Paying Agent appointed under this Condition 7.4.

In addition, the Issuer shall forthwith appoint a MTN Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in Condition 7.2.

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the MTN Noteholders in accordance with Condition 15.

7.5 Unmatured Coupons and unexchanged Talons

7.5.1 Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

7.5.2 Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

7.5.3 Where any Note which provides that the relevant Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

7.5.4 If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of that Note against presentation of that Note.

7.6 Non-business days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7.6, “**business day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro), which is a TARGET Business Day.

7.7 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the MTN Issuing and Paying Agent in exchange for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 9).

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Notes and the Coupons or under the Guarantee shall be without withholding or deduction for or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Kingdom or any political sub-division of the United Kingdom or any authority in or of the United Kingdom having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer (or, as the case may be, the Guarantors) shall pay such additional amounts of principal and interest as will result in the receipt by the MTN Noteholders or, as the case may be, the Couponholders of the amounts which would otherwise have been received by them in respect of the Notes or Coupons 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:

- (a) by or on behalf of a holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of such Note or Coupon; or
- (b) by or on behalf of a holder who would not be liable or subject to such deduction or withholding by making a declaration of non-residence or other claim for exemption to a tax authority; or
- (c) more than 30 days after the Relevant Date except to the extent that the holder 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; or
- (d) by or on behalf of a holder who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements (including, without limitation, the provision of information).

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

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the MTN Noteholders in accordance with Condition 15 that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest

Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it or pursuant to Condition 7 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Note Trust Deed.

9 Prescription

Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

10.1 Events of Default

The Events of Default (as defined in the Master Definitions Agreement) relating to the Notes are set out in Schedule 4 (*Events of Default*) of the Common Terms Agreement.

Following the notification of an Event of Default, the STID provides for a Standstill Period to commence and for restrictions to apply to all Secured Creditors. The Common Terms Agreement also contains various Trigger Events that will, if they occur, (amongst other things) permit the Majority Creditors to commission an Independent Review, require MidCo to discuss its plans for appropriate remedial action and prevent the Obligors from making further Restricted Payments until the relevant Trigger Events have been remedied.

10.1.1 Events of Default

If any Event of Default occurs and is continuing, subject always to the terms of the STID, the Note Trustee may at any time (in accordance with the provisions of the Note Trust Deed and the STID), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer at its registered office that the Notes are, and they shall accordingly immediately become due and repayable at their Early Redemption Amount together (if applicable) with accrued interest to the date of payment.

10.1.2 Confirmation of no Default

The Issuer, pursuant to the terms of the Common Terms Agreement, shall provide written confirmation to the Note Trustee, on a semi-annual basis, that no Default (as defined in the Master Definitions Agreement) has occurred.

10.1.3 Enforcement of Security

If the Note Trustee gives written notice to the Issuer and the Security Trustee that an Event of Default has occurred under the Notes of any Series, a Standstill Period shall commence. The Security Trustee may only enforce the Security acting in accordance with the STID and, subject to certain limitations on enforcement during a Standstill Period, on the instructions of the Majority Creditors.

10.1.4 Automatic Acceleration

In the event of the acceleration of the Secured Liabilities in accordance with the STID (other than Permitted Share Pledge Accelerations or Permitted Hedge Terminations (each as defined in the Master Definitions Agreement) as set out in the STID), the Notes of each Series shall automatically become due and repayable at their respective Early Redemption Amounts determined in accordance with Condition 6.4 (*Early Redemption*) plus accrued and unpaid interest thereon or as specified in the applicable Final Terms.

11 Enforcement

Subject to the provisions of the STID, no MTN Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantors unless the Note Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

The Security Trustee will act (subject to Condition 10.1.3 (*Enforcement of Security*)) on the instructions of the Majority Creditors pursuant to the STID, and neither the Note Trustee nor the Security Trustee shall be bound to take any such action unless it is indemnified and/or secured and/or prefunded to its satisfaction against any and all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing.

12 Meetings of MTN Noteholders, Modifications and Substitution

12.1 Decisions of Majority Creditors

The STID contains provisions dealing with the manner in which matters affecting the interests of the Secured Creditors (including the Note Trustee and the MTN Noteholders) will be dealt with. MTN Noteholders will (subject to various Reserved Matters and Entrenched Rights) be bound by the decisions of the Majority Creditors (and additionally in a Default Situation, decisions made pursuant to the emergency instruction procedure (as set out in Clause 14.3 (*Emergency Instruction Procedure*) of the STID)).

As more fully set out in the STID and the Note Trust Deed, in respect of any STID Proposal which does not give rise to Entrenched Rights for such MTN Noteholders, each MTN Noteholder shall have one vote in respect of each pound sterling (or its equivalent expressed in sterling on the basis of the Exchange Rate) of Outstanding Principal Amount of Notes held or represented by it. Votes will be divided between votes cast in favour and votes cast against in an amount equal to the aggregate Outstanding Principal Amount of each Note that voted on the STID Proposals within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the Security Trustee with the votes cast for and against by the other Qualifying Secured Creditors.

For the purpose of voting in connection with a STID Direct Voting Matter, upon receipt thereof in accordance with the provisions of the STID, the Note Trustee shall promptly forward a copy of such notice to the MTN Noteholders in accordance with Condition 15 (*Notices*) requesting them to instruct the Note Trustee how to vote. After obtaining the instructions of the MTN Noteholders, the Note Trustee, subject to its being indemnified

and/or secured and/or prefunded to its satisfaction, will vote in relation to the relevant STID Direct Voting Matter in accordance with such instructions and without liability to any person for so doing.

The Note Trustee shall not be entitled to convene a meeting of any one or more Series of MTN Noteholders to consider a STID Direct Voting Matter unless the STID Direct Voting Matter relates to an Entrenched Right in respect of which the Noteholders are the Affected Secured Creditors. If a STID Matter relates to an Entrenched Right in respect of which the Noteholders are the Affected Secured Creditors, such STID Matter shall not be a STID Direct Voting Matter and the Note Trustee shall be entitled to convene a meeting of any one or more Series of MTN Noteholders to consider such STID Matter and the Note Trustee shall (subject to any Emergency Instruction Notice) vote in accordance with a direction by the holders of such outstanding Notes by means of an Extraordinary Resolution of the relevant Series of Notes. In any case, the Note Trustee shall not be obliged to vote unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

Whilst a Default Situation is subsisting, certain decisions and instructions may be required in a timeframe which does not allow the Note Trustee to convene MTN Noteholder meetings. To cater for such circumstances, the STID provides for an emergency instruction procedure. The Security Trustee will be required to act upon instructions contained in an emergency notice (an “**Emergency Instruction Notice**”). An Emergency Instruction Notice must be signed by Qualifying Secured Creditor Representatives (the “**EIN Signatories**”) representing 66⅔ per cent. or more of the aggregate Outstanding Principal Amount of the Qualifying Secured Debt after, inter alia, excluding from the Outstanding Principal Amount any Series of Notes which has not voted for or against the relevant STID Proposal or Direction Notice within 10 Business Days of the date on which the STID Proposal or Direction Notice is deemed to be given, the proportion of Qualifying Secured Debt in respect of which the Note Trustee is the Qualifying Secured Creditor Representative and in respect of which the Note Trustee has not voted. The Emergency Instruction Notice must specify in reasonable detail the action which the EIN Signatories require the Security Trustee to take and must contain a certification from each of the EIN Signatories (other than any Note Trustee) that in their reasonable opinion (a) the interests of the EIN Signatories would be materially prejudiced unless the action which the EIN Signatories require or are approving the Security Trustee to take under the STID Matter is taken by the date specified in the Emergency Instruction Notice; and (b) (in the case of a STID Proposal only) such STID Proposal does not contravene the Entrenched Rights or Reserved Matters of any other Secured Creditor. To the extent that a Note Trustee is an EIN Signatory then paragraphs (a) and (b) shall not apply to it and instead such Note Trustee must provide confirmation that it has either signed such Emergency Instruction Notice in accordance with its discretionary powers under the relevant Note Trust Deed or that it has been directed by MTN Noteholders to provide such instruction.

12.2 Meetings of MTN Noteholders

The Note Trust Deed contains provisions for convening meetings of MTN Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Note Trust Deed) of a modification of any of these Conditions or any provisions of the Note Trust Deed and any other Finance Document to which the Note Trustee is party (subject to the terms of the STID).

Such a meeting may be convened by MTN Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing MTN Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest is shown on the face of the Note, to reduce any such Minimum and/or Maximum Rate of Interest, (iv) to vary any method of calculating the Final Redemption Amount pursuant to Condition 6.1 (*Final Redemption*), the Early Redemption Amount (Redemption for Taxation Reasons) pursuant to Condition 6.2 (*Redemption for Taxation Reasons*), the Residual Holding Redemption Amount pursuant to Condition 6.5.1 (*Residual Holding Call Option*), the Optional Redemption Amount (Call Option) pursuant to Condition 6.5.2 (*Call Option*), the Optional Redemption Amount (Optional Put Option) pursuant to Condition 6.6 (*Redemption at the Option of MTN Noteholders and Exercise of MTN Noteholders' Options*) or the Make-whole Amount pursuant to Condition 6.5.3 (*Make-whole Redemption Option*), (vi) to take any steps that as specified in the Note Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (vii) to change the currency of payment of the Notes or the Coupons, (viii) to modify the provisions concerning the quorum required at any meeting of MTN Noteholders or the majority required to pass an Extraordinary Resolution, or (ix) to modify or cancel the Guarantee, in which case the necessary quorum will be two or more persons holding or representing not less than two thirds, or at any adjourned meeting not less than one third of the principal amount of the Notes for the time being outstanding.

Any Extraordinary Resolution duly passed shall be binding on MTN Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Note Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 95 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of MTN Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more MTN Noteholders.

The Issuer may convene a meeting of MTN Noteholders jointly with the holders of all other notes issued pursuant to the MTN Agency Agreement and not forming a single series with the Notes to which meeting the provisions referred to above apply as if all such notes formed part of the same series, provided that the resolution does not or may not give rise to a conflict of interest between the Noteholders of the different Series concerned.

12.3 Modification of the Note Trust Deed

The Note Trustee may agree, without the consent of the MTN Noteholders or Couponholders, to (i) (subject to the terms of the STID) any modification of any of the provisions of the Note Trust Deed, the Conditions or the Finance Documents to which the Note Trustee is a party that is, in the opinion of the Note Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) (except as mentioned in the Note Trust Deed and subject to the terms of the STID) any other modification and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Note Trust Deed, the Conditions or any Finance Document to which the Note Trustee is a party that is in the opinion of the Note Trustee not materially prejudicial to the interests of the MTN Noteholders.

In addition, (i) the Note Trustee shall agree to any amendment to these Conditions or the Programme Documents to which it is a party or in relation to which it holds security for certain purposes as further described in the Note Trust Deed, and (ii) the Note Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.3.7 without the consent of the Noteholders or Couponholders.

Any such modification, additional provisions, authorisation or waiver shall be binding on the MTN Noteholders and the Couponholders and, if the Note Trustee so requires, such modification shall be notified to the MTN Noteholders as soon as practicable.

12.4 Substitution

The Note Trust Deed contains provisions permitting the Note Trustee to agree, subject to such amendment of the Note Trust Deed and such other conditions as the Note Trustee may require, but without the consent of the MTN Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or Guarantors, or of any previous substituted company, as principal debtor or guarantor under the Note Trust Deed and the Notes. In the case of such a substitution the Note Trustee may agree, without the consent of the MTN Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Note Trust Deed provided that such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the MTN Noteholders.

12.5 Entitlement of the Note Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) the Note Trustee shall have regard to the interests of the MTN Noteholders as a class and shall not have regard to the consequences of such exercise for individual MTN Noteholders or Couponholders and the Note Trustee shall not be entitled to require, nor shall any MTN Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual MTN Noteholders or Couponholders.

13 Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, listing authority and stock exchange regulations, at the specified office of such other MTN Paying Agent as may from time to time be designated by the Issuer or the Guarantors for the purpose and notice of whose designation is given to MTN Noteholders in accordance with Condition 15 on payment by the claimant of the fees and

costs incurred in connection with that replacement and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer or the Guarantors on demand the amount payable by the Issuer or the Guarantors in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer and the Guarantors may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the MTN Noteholders or Couponholders 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 on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes.

15 Notices

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

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition 15.

16 Indemnification of Note Trustee and Security Trustee

16.1 Indemnification of Note Trustee

The Note Trust Deed contains provisions for the indemnification of the Note Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Note Trustee is entitled to enter into business transactions with the Issuer, the Guarantors, the other Secured Creditors or any of their respective subsidiary undertakings, parent undertakings, joint ventures or associated undertakings without accounting for any profit resulting from these transactions and to act as trustee for the holders of any other securities issued by the Issuer or the Guarantors or any of its subsidiary undertakings, parent undertakings, joint ventures or associated undertakings.

16.2 Indemnification of Security Trustee

Subject to the Entrenched Rights and Reserved Matters of the Security Trustee, the Security Trustee will only be required to take any action under or in relation to, or to enforce or protect the Security, or any other security interest created by a Finance

Document, or a document referred to therein, if instructed to act by the Majority Creditors or Secured Creditors (or their representatives) (as appropriate) and if indemnified and/or secured and/or prefunded to its satisfaction.

17 Contracts (Rights of Third Parties) Act 1999

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

18 Governing Law and Jurisdiction

- (a) The Note Trust Deed, the Notes, the Coupons, the Security Agreement, the Common Terms Agreement, the STID and the MTN Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute (a **"Dispute"**) arising from or connected with the Notes.
- (c) Each of the Issuer and the Guarantors agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) Nothing in this Condition 18 prevents the Note Trustee or any MTN Noteholder from taking proceedings relating to a Dispute (**"Proceedings"**) in any other courts with jurisdiction. To the extent allowed by law, the Note Trustee or MTN Noteholders may take concurrent Proceedings in any number of jurisdictions.

Schedule 2
Part C
Form of Coupon

On the front:

QUADGAS FINANCE PLC
Secured Debt Issuance Programme
Series No. [●]
[Title of issue]
guaranteed by
QUADGAS MIDCO LIMITED and QUADGAS PLEDGECO LIMITED

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]* [●], [●].

[Coupon relating to the Note in the principal amount of [●]]**

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

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]***

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

QUADGAS FINANCE PLC

By:

Authorised Signatory

[Cp. No.]	[Denomination]	[ISIN]	[Series]	[Certif. No.]
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* [Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention, otherwise the particular Interest Payment Date should be specified.]

** [Only required for Coupons relating to Floating Rate or Index Linked Interest Notes that are issued in more than one denomination.]

*** [Delete if Coupons are not to become void upon early redemption of Note.]

**** [Delete as applicable.]

On the back:

ISSUING AND PAYING AGENT

Elavon Financial Services DAC, UK Branch

Schedule 2
Part D
Form of Talon

On the front:

QUADGAS FINANCE PLC
Secured Debt Issuance Programme
Series No. [●]
[Title of issue]
guaranteed by
QUADGAS MIDCO LIMITED and QUADGAS PLEDGECO LIMITED

Talon for further Coupons falling due on [the Interest Payment Dates falling in]* [●] [●].

[Talon relating to the Note in the principal amount of [●]]**

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse of this Talon (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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

QUADGAS FINANCE PLC

By:

Authorised Signatory

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

* [The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

** [Only required where the Series comprises Notes of more than one denomination.]

*** [Delete as applicable.]

On the back:

ISSUING AND PAYING AGENT

Elavon Financial Services DAC, UK Branch

Schedule 3 Meeting and Voting Provisions

Part A Provisions for Meetings of Noteholders

Interpretation

The provisions of this Schedule are subject to the provisions of Condition 12 (*Meetings of MTN Noteholders, Modifications and Substitution*) and the STID.

1 Definitions and Interpretation

Defined terms and expressions used in the Master Definitions Agreement shall, unless otherwise defined herein, have the same meaning where used in this Schedule 3. In addition, the following expressions shall have the following meaning where used herein:

- 1.1.1 references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.1.2 references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, an Noteholder;
- 1.1.4 “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- 1.1.5 “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.1.6 “**Electronic Consent**” has the meaning set out in paragraph 31;
- 1.1.7 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Note Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.1.8 “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8;
- 1.1.9 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 95 per cent. in principal amount of the Notes outstanding;
- 1.1.10 “**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

- 1.1.11 “**48 hours**” shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- 1.1.12 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
- 1.1.13 where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

Powers of meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Note Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer, the Guarantors or the Note Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer or the Guarantors, as the case may be, whether or not those rights arise under this Note Trust Deed;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantors or any other entity;
- 2.3** to assent to any modification of this Note Trust Deed, the Notes, the Talons or the Coupons or any Common Document proposed by the Issuer, either Guarantor or the Note Trustee;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction which under the provisions of this Second Amended and Restated Trust Deed or any Common Document is required to be given by Extraordinary Resolution;
- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders’ interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7** to approve a proposed new Note Trustee and to remove a Note Trustee;
- 2.8** to approve the substitution of any entity for the Issuer or the Guarantors (or any previous substitute) as principal debtor or guarantor under this Note Trust Deed; and
- 2.9** to discharge or exonerate the Note Trustee from any liability in respect of any act or omission for which it may become responsible under this Second Amended and Restated Note Trust Deed, the Notes, the Talons or the Coupons,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of subparagraph 2.2 or 2.8 or for the purpose of making a modification to this Note Trust Deed or the Notes which would have the effect of:

- (i) amending the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes
- (ii) reducing or cancelling the principal amount of, or any premium payable on redemption of, the Notes
- (iii) reducing the rate or rates of interest in respect of the Notes or varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes
- (iv) if a Minimum and/or a Maximum Rate of Interest is shown on the face of the Note, reducing any such Minimum and/or Maximum Rate of Interest
- (v) varying any method of, or basis for, calculating the Final Redemption Amount pursuant to Condition 6.1 (*Final Redemption*), the Early Redemption Amount (Redemption for Taxation Reasons) pursuant to Condition 6.2 (*Redemption for Taxation Reasons*), the Residual Holding Redemption Amount pursuant to Condition 6.5.1 (*Residual Holding Call Option*), the Optional Redemption Amount (Call Option) pursuant to Condition 6.5.2 (*Call Option*), the Optional Redemption Amount (Optional Put Option) pursuant to Condition 6.6 (*Redemption at the Option of MTN Noteholders and Exercise of MTN Noteholders’ Options*) or the Make-whole Amount pursuant to Condition 6.5.3 (*Make-whole Option*)
- (vi) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution
- (vii) changing the currency of payment of the Notes or the Coupons
- (viii) modifying or cancelling the Guarantee or
- (ix) amending this provision.

Convening a meeting

- 3** The Issuer, the Guarantors or the Note Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes of any Series for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Note Trustee shall convene a meeting of the Noteholders of that Series. Every meeting shall be held at a time and place approved by the Note Trustee.
- 4** At least 21 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Note Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Cancellation of meeting

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 5 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Note Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Note Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for voting on Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Voting Certificates

- 6** If a holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:
- 7.1** be a document in the English language;
 - 7.2** be dated;
 - 7.3** specify the meeting concerned and the serial numbers (if applicable) of the Notes deposited;
 - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and
 - 7.5** specify details of evidence of the identity of the bearer of such voting certificate.
- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 8.1** the meeting has been concluded; or
 - 8.2** the voting certificate has been surrendered to the Paying Agent.

Arrangements for voting on Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Block Voting Instructions

- 9** If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;
 - 10.2** be dated;

- 10.3** specify the meeting concerned;
- 10.4** list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
- 10.6** appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be an Noteholder.

- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
 - 11.1** it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
 - 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** If the receipt for a Note deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Note Trustee shall designate or approve, and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Note Trustee requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Note Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Note Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

Chairman

- 16** The chairman of a meeting shall be such person as the Note Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
- 17** The chairman need not be an Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

18 The following may attend and speak at a meeting:

18.1 Noteholders and agents;

18.2 the chairman;

18.3 the Issuer, the Guarantors and the Note Trustee (through their respective representatives) and their respective financial and legal advisers; and

18.4 the Dealers and their advisers.

No one else may attend or speak.

Quorum and Adjournment

19 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Note Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

20 Two or more Noteholders or agents present in person shall be a quorum:

20.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent;

20.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Two thirds	One third
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

21 The chairman, may with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.

22 At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. However, no notice need otherwise be given of an adjourned meeting.

Voting

- 23** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Guarantors the Note Trustee or one or more persons holding one or more Notes or voting certificates, in each case, representing not less than two per cent. of the Notes.
- 24** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each principal amount integral currency unit of the specified currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 29** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

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

For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, the Guarantors, or the Note Trustee:

- 31.1 Electronic Consent:** where the terms of the resolution proposed by the Issuer, the Guarantors or the Note Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantors and the Note Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 95 per cent. in principal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. The Principal Paying Agent shall confirm the result of voting on any Electronic Consent in writing to the Issuer, the Guarantors and the Note Trustee (in a form satisfactory to the Note Trustee), specifying (as of the Relevant Date): (i) the outstanding principal amount of the Notes and (ii) the outstanding principal amount of the Notes in respect of which consent to the resolution has been given in accordance with this provision. The Issuer and the Note Trustee may act without further enquiry on any such confirmation from the Principal Paying Agent and shall have no liability or responsibility to anyone as a result of such reliance or action. The Note Trustee shall not be bound to act on any Electronic Consent in the absence of such a confirmation from the Principal Paying agent in a form satisfactory to it. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. The Issuer and the Guarantors shall not be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
 - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Note Trust Deed by the Principal Paying Agent. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be

agreed with the Note Trustee (unless the Note Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

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

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

Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors and the Note Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

Note Trustee’s Power to Prescribe Regulations

- 32** Subject to all other provisions in this Note Trust Deed the Note Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Note Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Note Trust Deed are entitled to do so and as to the form of voting certificates or block

voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

- 33** The holder of a Global Note shall (unless such Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 34** The above provisions of this Schedule shall have effect subject to the following provisions:
- 34.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Note Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together.
- 34.2** A resolution that in the opinion of the Note Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned.
- 34.3** A resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes an Noteholder is entitled to cast pursuant to paragraph 27, each Noteholder shall have one vote in respect of each GBP 1.00 principal amount of Notes held, converted, if such Notes are not denominated in sterling, in accordance with Clause 9.13 (*Currency Conversion*).
- 34.4** A resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series.
- 34.5** To all such meetings as previously set out all the preceding provisions of this Schedule shall mutatis mutandis apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

Schedule 3 Meeting and Voting Provisions

Part B Provisions for Voting in respect of STID Proposals

1 Definitions and interpretations

- 1.1 Defined terms and expressions used in the STID and the Master Definitions Agreement shall have the same meaning where used in this Part B of Schedule 3. In addition, the following expressions shall have the following meaning where used herein:

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the Voting Date) upon which banks are open for business in both London and in each of the places where the Paying Agents have their specified offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

"Extraordinary Resolution" has the meaning given to it in Part A (*Provisions for Meetings of Noteholders*) of this Schedule 3 (*Meeting and Voting Provisions*);

"Notes" means the Notes held by a Noteholder;

"Vote" means an instruction from a Noteholder to the Note Trustee to vote on its behalf in respect of a Voting Matter, such instructions to be given in accordance with this Part B of Schedule 3 and **"Voting"** shall be construed accordingly; and

"Voting Date" means in respect of a Decision Period, 24 hours before the last day of the relevant Decision Period as determined in accordance with the STID.

- 1.2 In relation to Voting by the holders of Notes:

"Block Voting Instruction" means a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) close of business (London time) on the Voting Date; and
 - (ii) the surrender to such Paying Agent, on or before the Voting Date of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Note Trustee;
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Note are to be cast in a particular way on a Voting Matter and that, on or following the Voting Date, such instructions may not be amended or revoked;
- (c) listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, such Voting Matter; and

- (d) authorising the Note Trustee to vote in respect of the Deposited Notes in connection with such Voting Matter in accordance with such instructions and the provisions of this Part B of Schedule 4; and

“Deposited Notes” means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

2 STID Matters

- 2.1** On receipt of a STID Voting Request, an Instruction Notice or a Direction Notice that gives rise to an Entrenched Right in respect of which the Noteholders of any Series are Affected Secured Creditors, the Note Trustee shall forthwith, in accordance with the provisions of Part A of Schedule 3, convene a meeting of the holders of each Series of Notes then outstanding and affected by such Entrenched Right within the Decision Period. The Note Trustee shall notify the Security Trustee in writing within the Decision Period if the holders of each Series of Notes which are Affected Secured Creditors in relation to such Entrenched Right have not passed an Extraordinary Resolution voting for the relevant STID Matter for the purposes of Part 1 (*Entrenched Rights of Secured Creditors*) of Schedule 2 (*Entrenched Rights*) to the STID or if a quorum was not present at the meeting convened.
- 2.2** Subject to paragraph 2.1 above, on receipt of a STID Voting Request, an Instruction Notice or a Direction Notice from the Security Trustee, the Note Trustee shall (or, to the extent that the Note Trustee has discretion pursuant to Clause 12 (*Modification and Substitution*) of the Note Trust Deed to vote on such STID Matter without convening a meeting, may) promptly send a copy of such STID Voting Request, Instruction Notice or Direction Notice to the Noteholders in accordance with Condition 15 (*Notices*). If the Issuer (or the Transaction Agent on its behalf) has designated an electronic website for such purpose in accordance with paragraph 9 (*Use of Websites*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement (such website to contain appropriate Noteholder notices and acknowledgements as may be required by applicable laws), the relevant Issuer shall promptly post a copy of such STID Voting Request, Instruction Notice or Direction Notice to such website.
- 2.3** Each Noteholder may only vote on a Voting Matter by way of Block Voting Instruction. As provided in clause 13.3 (*Physical Meetings*) of the STID and paragraph 2.1 above, no physical meetings of Noteholders will be necessary in respect of any Vote.
- 2.4** For the purposes of determining the Votes cast on a Voting Matter by a Noteholder, each Noteholder shall have one vote in respect of each pound sterling (or its equivalent expressed in sterling on the basis of the Exchange Rate) of Outstanding Principal Amount of Notes held or represented by it.
- 2.5** Each Noteholder must vote on or prior to close of business (London time) on the Voting Date.
- 2.6** The Note Trustee shall vote as the Secured Creditor Representative of the Noteholders in respect of a Voting Matter by promptly notifying the Security Trustee, in accordance with the STID, of all Votes received by it from Noteholders on or prior to the Voting Date.
- 2.7** Any Voting Matter duly approved in accordance with the STID shall be binding on all Noteholders and Couponholders (subject as provided in clause 8.8 (*Procedure for*

Discretion Matters) of the STID). The Note Trustee shall, following receipt from the Security Trustee of the result of any vote in respect of a Voting Matter, promptly notify the Noteholders in accordance with Condition 15 (*Notices*).

3 Issue of Block Voting Instructions

Noteholders may require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than the Voting Date. A Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Block Voting Instruction is valid, the Note Trustee shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with voting in respect of a Voting Matter.

4 References to deposit/release or blocking/release of Notes

Where Notes are represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5 Validity of Block Voting Instructions and Forms of Proxy

A Block Voting Instruction in relation to Notes shall be valid only if it is deposited at the specified office of the relevant Paying Agent or at some other place approved by the Note Trustee, on or before the Voting Date. The Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction.

6 Validity of Votes by the Note Trustee

Any vote cast by the Note Trustee (as Secured Creditor Representative of the Noteholders) in accordance with the relevant Block Voting Instruction in relation to the Notes shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, **provided that** the Note Trustee has not been notified in writing of such amendment, revocation or re-issue on or before the Voting Date.

This Note Trust Deed is delivered on the date stated at the beginning.

EXECUTED AS A DEED BY
QUADGAS FINANCE PLC

} Romanay.

acting by:

in the presence of

Witness's signature: C. Martin

Name: CALLUM MARTIN

Address: ASHBROOK COURT, PROLOGIS PARK, COVENTRY, CV7 8PE

Occupation: TREASURY ANALYST

EXECUTED AS A DEED BY
QUADGAS MIDCO LIMITED

} *Romaulay.*

acting by:

in the presence of

Witness's signature: C. Martin

Name: CALLUM MARTIN

Address: ASHBROOK COURT, PROLOGUS PARK, COVENTRY, CV7 8PE

Occupation: TREASURY ANALYST

EXECUTED AS A DEED BY
QUADGAS PLEDGECO LIMITED

} *R. Mallett*

acting by:

in the presence of

Witness's signature: *C. Martin*

Name: *CALLUM MARTIN*

Address: *ASHBROOK COURT, PROLOGFS PARK, COVENTRY, CV7 8PE*

Occupation:

EXECUTED AS A DEED BY
U.S. BANK TRUSTEES LIMITED
AS NOTE TRUSTEE
acting by its two attorneys:



Chris Hobbs
Authorised Signatory

in the presence of

Witness's signature:

Name:

Address:

Occupation:



LAWRENCE GRIFFITHS

US Bank Trustees Ltd
125 Old Broad Street
London
EC2N 1AR

BANKER



Michael Leong
Authorised Signatory