

Dated 21 June 2023

Propiteer Capital plc (as Issuer) (1)

City Partnership Trustee Limited (as Trustee) (2)

PRINCIPAL TRUST DEED

relating to Propiteer Capital plc
£500,000,000 Secured Limited Recourse Fixed Rate Registered
Bond Programme

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This Principal Trust Deed is entered into on 21 June 2023 **between:**

- (1) **PROPITEER CAPITAL PLC** incorporated and registered in England and Wales with company number 12101322 whose registered office is at Olivers Barn, Maldon Road, Witham, Essex, CM8 3HY (the “**Issuer**”); and
- (2) **CITY PARTNERSHIP TRUSTEE LIMITED** incorporated and registered in England and Wales with company number 08909187 and whose registered office is at Suite 2 Park Valley House C/O The City Partnership (UK) Ltd, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Principal Trust Deed for any Series).

Whereas:

- (A) The Issuer proposes to issue from time to time Bonds under the £500,000,000 secured limited recourse fixed rate registered bond programme with an aggregate principal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) The Trustee has agreed to act as trustee of this Principal Trust Deed on the following terms and conditions.
- (C) Each Series may be constituted and secured by a Supplemental Trust Deed made between the Issuer and the Trustee insofar as agreed between the Issuer and the Trustee.

It is agreed:

1 Interpretation

1.1 Definitions

Capitalised terms used in this Principal Trust Deed but not defined in this Principal Trust Deed shall have the meanings given to them in Schedule 7 or in the Conditions unless the context does not allow.

1.2 Construction of certain references

1.2.1 Costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.2.2 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 thereto.

1.3 Headings

Headings shall be ignored in construing this Principal Trust Deed.

1.4 Contracts

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

1.5 Schedules

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

1.6 Conflict

In the event of a conflict between the terms of the Security Trust Deed and the Trust Deed, the Security Trust Deed shall prevail.

1.7 Alternative clearing system

References in this Principal Trust Deed to CREST, Euroclear, Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee, the Registrar (in the case of Registered Bonds), the Principal Paying Agent and the Relevant Dealer(s), if appointed.

2 Issue of Bonds and Covenant to Pay

2.1 Issue of Bonds

The Issuer may from time to time issue Bonds in Tranches of one or more Series on a continuous basis, not exceeding the Programme Limit, with Bonds which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount also set by the Final Terms. When issuing any such Tranche, the Issuer shall give written notice or procure that such notice is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the Final Terms in respect of the relevant Series. For each Series, any Bonds created and issued pursuant to the provisions of this Clause shall be constituted by the Trust Deed and any relevant Final Terms and secured as set out in this Principal Trust Deed, the Security Trust Deed and such Supplemental Trust Deed and the Issuer shall execute and deliver to the Trustee in respect of each Series such a Supplemental Trust Deed (if applicable, duly stamped or denoted) if relevant containing such provisions as the Trustee shall require. A memorandum of every Supplemental Trust Deed shall be endorsed by the Trustee on Schedule 6 to this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

2.2 Separate Series

Where Bonds are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise, all the provisions of this Principal Trust Deed shall apply *mutatis mutandis* separately and independently to the Bonds of each

Series and the expressions “Bondholders” and “Certificates” together with all other terms that relate to Bonds 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 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 the Bonds of any Series become due to be redeemed, in whole or in part, unconditionally pay (subject always to Clause 18) to or to the order of the Trustee of that Series in the Contractual Currency in the principal financial centre for the Contractual Currency (or, if the Contractual Currency is euros, in London) in immediately available funds the Redemption Amount of the Bonds of that Series becoming due for redemption on that date together with any applicable premium and the Series Secured Obligations and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Bonds of such Series outstanding as set out in the Conditions (subject to Clause 2.6) provided that (i) payment of any sum due in respect of the Bonds of such Series made to the Principal Paying Agent for that Series shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders of such Series under the Conditions and (ii) a payment made after the due date or as a result of the Bonds of such Series becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Principal Paying Agent for that Series and notice to that effect has been given to the Bondholders for that Series (if required under Clause 7.1.7), except to the extent that there is failure in its subsequent payment to the Bondholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Bondholders of the relevant Series.

2.4 Discharge

Subject to Clause 2.5, any payment to be made in respect of the Bonds of any Series by the Issuer or the Trustee for that Series may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.5 Payment after a default

At any time after an Event of Default or a Potential Event of Default has occurred in respect of any Series the Trustee may:

- 2.5.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as Agents of the Trustee under the Trust Deed, the Security Trust Deed and the Bonds of such Series on the terms of the Agency Agreements (with consequential amendments as necessary and

except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed and the Security Trust Deed and which are available (after application in accordance with Clause 6.2 hereof and any relevant Supplemental Trust Deed)) and thereafter to hold all Bonds, Coupons, Certificates and Receipts comprising such Series and all moneys, documents and records held by them in respect of such Series to the order of the Trustee; or

- (ii) to deliver all Bonds, Coupons, Certificates and Receipts comprising such Series and all moneys, documents and records held by them in respect of such Series to the Trustee or as the Trustee directs in such notice; and

2.5.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds and Coupons of such Series to or to the order of the Trustee and not to the Principal Paying Agent and to hold assets forming part of the Mortgaged Property for the relevant Series to the order of the Trustee, provided that this is contractually permitted.

2.6 Trustee's directions

Upon the security created by the Security Trust Deed and any relevant Supplemental Trust Deed becoming enforceable, the Trustee shall give notice of the same to the Issuer and require the Issuer to deliver or transfer the Mortgaged Property and generally deal with the same and with any monies received by the Issuer in respect of the Mortgaged Property but not yet paid out pursuant to the terms in Schedule 1 to the order of the Trustee in accordance with the directions of the Trustee.

2.7 Rate of interest after a default

If the Bonds comprising any Series bear interest at a floating or other variable rate and they become immediately payable under the Conditions, 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 published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which such Bonds become so repayable.

2.8 Rights and liabilities of the Issuer

The liability of the Issuer under this Principal Trust Deed and each of the other Master Documents and Related Agreements to which it is a party is several and is separate in respect of each Series of Bonds. The failure of the Issuer to perform its obligations in respect of any Series under this Principal Trust Deed or under any of the other Master Documents and Related Agreements to which it is a party shall not

release the Issuer from its obligations under this Principal Trust Deed or under any of the other Master Documents or other Related Agreements in respect of any other Series.

The provisions in this Principal Trust Deed concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall apply separately to each Series of Bonds in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series of Bonds. No such amount incurred in respect of any Series of Bonds will be deducted from any amount payable to Bondholders, as the case may be, in respect of any other Series of Bonds nor will any such amount be in any other way charged to any other such holders. The provisions of this Principal Trust Deed shall be read accordingly.

3 Form of the Bonds

3.1 Form

The Bonds will be in the form of a global bond at fixed interest rates (in each case as specified in the relevant Final Terms) issued as Registered Bonds. The Bonds may be represented by one or more Certificates which may be exchangeable under their terms for Bonds in uncertificated electronic form through CREST. If the Bond is not to be held through CREST or any other clearing system, the Principal Paying Agent or, as the case may be, the Registrar shall hold such Certificates at its specified office as custodian for and on behalf of the relevant Bondholder(s) (and in such capacity it shall not act as agent for the Issuer) unless such Certificates shall be sent to the Bondholders.

3.2 Bonds in certificated form

For each Series each Certificate shall:

- 3.2.1 be in or substantially in the form (duly completed) described in Schedule 1;
- 3.2.2 have endorsed thereon the Conditions;
- 3.2.3 be executed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer in accordance with the Companies Act 2006;
- 3.2.4 bear a unique certificate number printed thereon;
- 3.2.5 be printed in accordance with the requirements of the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and any other any regulated market on which such Bonds may be listed; and
- 3.2.6 be printed in accordance with, and otherwise satisfy, any other legal and/or regulatory requirements applicable.

3.3 Signature

For each Series of Bonds, the Certificates shall be signed manually or in facsimile by an authorised signatory of the Issuer. The Issuer may or the Registrar may on the Issuer's behalf affix the facsimile signature of a person who at the date thereof is such an authorised signatory even if at the time of issue of the relevant Bonds and Certificates he no longer holds that office. Bonds and Certificates so executed shall represent binding and valid obligations of the Issuer.

4 Stamp Duties and Taxes

For each Series, the Issuer shall pay any stamp, issue, registration, documentary or other fees, taxes and duties, including interest and penalties, payable in the United Kingdom, and the country of each Contractual Currency in respect of the creation, issue and offering of the Bonds, Coupons, Certificates and Receipts of that Series and the execution or delivery of the Trust Deed and the Security Trust Deed. The Issuer shall also indemnify the Trustee and the Bondholders of each Series 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 Trustee or, as the case may be, the Bondholders to enforce the Issuer's obligations under the Trust Deed, the Security Trust Deed or the Bonds, Coupons, Certificates or Receipts of such Series.

5 Security

Each Series shall be secured in accordance with the terms of this Trust Deed, the Security Trust Deed and the Deed of Charge under which the Issuer has granted security over its assets in favour of the Trustee. Further, the Collateral Management Agreement and the Collateral Manager Deed of Charge are included grants security over its assets in favour of the Issuer, when the Issuer is in default under the Trust Deed the security is in favour of the Trustee.

6 Application of Moneys received by the Trustee and Payments

6.1 Declarations of trust

For each Series, save for any moneys received in connection with the realisation or enforcement of all or part of the security constituted by or pursuant to the Security Trust Deed, all moneys shall be held by the Issuer, and be held on such terms as agreed from time to time, on terms and in application of payments as set out below in clauses 6.1.1 to 6.1.5, and the Trustee is hereby authorised to liaise with the Issuer for the purposes of dealing with any such monies as envisaged by this Clause 6. In the event that any monies are received by the Trustee, they shall be held on trust to apply them (subject to Clause 6.1 of the Security Trust Deed):

- 6.1.1 first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (other than those liabilities covered by clause 6.1.4 below) incurred by the Issuer;

- 6.1.2 secondly, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including any taxes required to be paid and remuneration payable to it) in carrying out its functions under the Trust Deed and the Security Trust Deed in relation to that Series;
- 6.1.3 thirdly, in payment of all costs, charges, expenses and liabilities properly incurred by the Registrar and the Administrator (including any taxes required to be paid and remuneration payable to the Administrator) in carrying out their respective functions in relation to that Series *pari passu* and rateably;
- 6.1.4 fourthly, in payment of any amounts owing to the Bondholders in respect of the Bonds, Coupons, Certificates and Receipts for that Series *pari passu* and rateably; and
- 6.1.5 fifthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

6.2 Application of moneys received

Subject to the provisions of the Security Trust Deed and any relevant Supplemental Trust Deed, the Trustee shall apply all moneys received by it under this Principal Trust Deed and any relevant Supplemental Trust Deed in connection with the realisation or enforcement of the security constituted thereby as follows:

- 6.2.1 first, in or towards satisfaction of (x) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts incurred by the Trustee in preparing and executing the trusts and performing any obligations under the Transaction Documents; (y) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to any Receiver; including in the case of either the Trustee or a Receiver the costs of enforcing and/or realising any Security;
- 6.2.2 second, in or towards satisfaction, on a pro rate and *pari passu* basis, of the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to the Agents under the Transaction Documents;
- 6.2.3 third, in or towards payment, on a pro rate and *pari passu* basis, of all arrears of interest remaining unpaid in respect of the Bonds or Coupons; and
- 6.2.4 Fourth, all principal moneys due on or in respect of the Bonds.

Without prejudice to this Clause 6.2, the Trustee shall promptly pay to the Issuer any moneys it shall hold which represent principal or interest in respect of Bonds in relation to each Series which have been redeemed or become void under Schedule 1 provided that there are no outstanding claims in respect of such Bonds and subject to payment or provision for the payment or satisfaction of the costs, charges, expenses and liabilities and the remuneration of the Trustee.

7 Covenants

7.1 Issuer's covenants

So long as any Bond is outstanding, the Issuer shall:

7.1.1 Books of account

keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection access to its books of account at all reasonable times during normal business hours;

7.1.2 Notice of Events of Default

notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default or any breach of this Trust Deed;

7.1.3 Information

- (i) so far as permitted by law, at all times give to the Trustee such opinions, certificates and information as it shall require for the purpose of the discharge or exercise of the duties, powers, trusts, authorities and discretions vested in it by this Trust Deed or by operation of law;
- (ii) provide details of any change of Bank Account and notify the incoming Bank of the existence of this Trust Deed and its terms and to add, where appropriate, the Trustee as a signatory to the Bank Account; and
- (iii) for so long as any of the Bonds are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, unless it becomes subject to and complies with the reporting requirements of section 13 or 15(d) Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Bonds that are restricted securities, or to any prospective purchaser of Bonds that are restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders, beneficial owners and prospective purchasers, from time to time, of the Bonds;

7.1.4 Certificate of Directors

send to the Trustee within 14 days of each anniversary of the date of this Principal Trust Deed if on that date there are Bonds outstanding and also within 14 days of any request by the Trustee a certificate of the Issuer signed

on its behalf by any two of its Directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Principal Trust Deed or, if such an event had occurred, giving details of it;

7.1.5 Notices to Bondholders

for each Series send to the Trustee at least three days (if practicable) before it is to be issued the form of each notice to be given to Bondholders and, once given, two copies of each such notice together with one copy to the Rating Agencies (if any), such notice to be in a form previously approved by the Trustee (such approval not to be unreasonably withheld or delayed and such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the Financial Services and Markets Act 2000 of any such notice which is a communication within the meaning of such section 21);

7.1.6 Further certificate

send to the Trustee within 14 days of each anniversary of the date of this Principal Trust Deed a certificate of the Issuer signed on its behalf by any two of its Directors setting out the total number and aggregate nominal amount of Bonds issued so that the Trustee can ascertain the nominal amount of Bonds of each Series that are outstanding.

7.1.7 Further acts

so far as permitted by applicable law, execute all such further documents and do such further things as may be necessary in the opinion of the Trustee to give effect to this Principal Trust Deed and any Supplemental Trust Deed;

7.1.8 Notice of late payment

forthwith upon request by the Trustee give notice to the Bondholders of any Series of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds of such Series made after the due date for such payment;

7.1.9 Listing

use all reasonable endeavours to obtain and subsequently maintain the listing of those Bonds issued under the Programme which are to be listed on a professionals’ securities market (such as Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*)) on which any such Bonds may be listed provided always that if it is unable to do so, having used such endeavours, or if the maintenance of any such listing is agreed by the Trustee to be unduly onerous, and the Trustee is satisfied that the interests of the

Bondholders would not be thereby materially prejudiced, it shall use all reasonable endeavours to obtain and maintain the quotation for, or listing of, those Bonds issued under the Programme which are listed on such other professionals' securities market as it may (with the prior written approval of the Trustee) decide;

7.1.10 Agents

to maintain the Agents in accordance with, and to the extent required by, the Conditions.

7.1.11 Change in Agents

give at least 14 days' prior notice to the relevant Bondholders of any future appointment, resignation or removal (other than an automatic removal) of an Agent or of any change by an Agent of its specified office and not make any appointment and removal without the Advisory Agent's prior written approval or, in the case of any appointment and removal of the Advisory Agent or if there is no Advisory Agent, without the Trustee's prior written approval;

7.1.12 Obligations with Agents

comply with its obligations under the terms of this Trust Deed and, without prejudice to the generality of the foregoing, at all times maintain an Principal Paying Agent and in respect of a Series of Bonds, a Registrar and and, where appropriate, a Calculation Agent and other Principal Paying Agents and Transfer Agents in respect of each Series in each case as specified in the Conditions;

7.1.13 Compliance

in relation to each Series comply and use reasonable endeavours to procure that each of the parties thereto complies with its obligations under this Trust Deed and the Agency Agreements and use its reasonable endeavours to make such amendments to the obligations as may be required by the Trustee.

7.1.14 Provision of legal opinions

procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee;

7.1.15 Restrictions

not, without the prior consent in writing of the Trustee:

- (i) engage in any business other than acquiring and holding Mortgaged Property, issuing further Bonds (as provided in (xii) below), entering into related agreements and transactions and performing any act incidental to or necessary in connection with any of the foregoing;
- (ii) dispose of any Mortgaged Property or any interest therein except in accordance with its terms, or create any mortgage, charge or other

- security or right of recourse in respect thereof in favour of any person other than the security referred to in Clause 5;
- (iii) cause or permit the priority of the security created by the Security Trust Deed to be amended, terminated or discharged (other than as contemplated by the Trust Deed and the Conditions);
 - (iv) release any party to this Principal Trust Deed or any Supplemental Trust Deed from any existing obligations thereunder;
 - (v) have any subsidiaries;
 - (vi) consent to any variation of, or exercise any powers or consent or waiver pursuant to the Conditions, this Principal Trust Deed, any Supplemental Trust Deed or any other related transactions;
 - (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions);
 - (viii) have any employees;
 - (ix) issue any shares (other than such shares as are in issue on 31 March 2023) or make any distribution to its shareholders save as permitted by (xi) below;
 - (x) open or have any interest in any account with a bank or financial institution unless such account relates to any Bonds or any Mortgaged Property or any party thereto, save where either such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such Mortgaged Property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose together with any amounts permitted to be paid by way of dividend under (xi) below are credited to it;
 - (xi) declare any dividends;
 - (xii) subject as provided in (i) above, incur any other indebtedness for borrowed moneys, other than issuing further Bonds (which may form a single series with the Bonds of any Series) and creating or incurring further obligations relating to such Bonds, provided that such further Bonds and obligations:
 - (a) are secured on assets of the Issuer in accordance with the Conditions; and
 - (b) are issued or created on terms and conditions substantially in the form contained in Schedule 1;
 - (xiii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities).

7.1.16 Taxes

at all times use its reasonable efforts to minimise any tax liability and any other costs arising in connection with its activities;

7.1.17 Securities

procure that securities forming part of the Mortgaged Property shall at all times (if required by the Conditions) be held in safe custody by the Issuer;

7.1.18 Mortgaged Property

procure that the Mortgaged Property for any Series (and its proceeds, if any) is at all times distinguishable from the Mortgaged Property for each other Series (and its proceeds, if any) and from its other assets if provided in the Conditions;

7.1.19 Conditions binding

comply with, perform and observe all of the provisions of this Principal Trust Deed and any Supplemental Trust Deed expressed to be binding on it. The Conditions will be binding on the Issuer and the Bondholders. The Trustee will be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions. The provisions contained in Schedule 1 have effect in the same manner as if set forth herein;

7.1.20 Register of mortgages and charges

forthwith upon the issue of a Tranche register or procure to be registered in any jurisdiction where such registrations may be required any and all mortgages or charges created by the Security Trust Deed constituting and securing the Bonds of such Tranche and, forthwith upon execution of any further instruments or documents pursuant thereto creating or purporting to create or to perfect or to protect any security interest by the Issuer, register or procure to be registered in any other jurisdiction where such registration may be required, details of such instrument or document;

7.1.21 Prior notice to Trustee

in the event of the Issuer giving notice to the Trustee pursuant to the Conditions set out in Schedule 1, the Issuer shall, before such notice is given to Bondholders, request from the Trustee written confirmation that the Trustee does not intend to certify to the Issuer that it is in the best interests of Bondholders that such notice be delayed and that no Extraordinary Resolution has been held or called to consider the matter of such early redemption;

7.1.22 Conduct of affairs

at all times carry on its affairs in compliance with its Memorandum and Articles of Association;

7.1.23 Compliance with local law

at all times comply in all material respects with all requirements of law and regulatory directions from time to time in force in England or in any other jurisdiction in which it carries on business; and

7.1.24 Financial statements

provide copies of its audited accounts to the Trustee within a reasonable time following their publication in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange in relation to the Bonds.

8 Remuneration and Indemnification of the Trustee

8.1 Normal remuneration

The Issuer shall (subject as hereinafter provided) pay to the Trustee in every year until the trusts contained herein shall be finally wound up, a fee calculated at such rate as may be agreed from time to time between the Issuer and the Trustee which shall be payable on such date or dates in each year as may from time to time be agreed between the Issuer and the Trustee.

8.2 Extra remuneration

If the Trustee determines or is required to enforce any of the Security Documents, or in the event of the Trustee considering it expedient or necessary or being required to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, the Issuer shall pay to the Trustee such additional remuneration (together with any applicable VAT) as may be agreed between them. Such additional remuneration shall be a cost and expense recoverable by the Trustee from the Issuer in connection with clause 7.7.2 of the Security Trust Deed. In the event of the Trustee and the Issuer failing to agree upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by a firm of accountants (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Institute of Chartered Accountants of England and Wales (the costs and expenses of the nomination and of the investment bank being payable by the Issuer). The decision of any such firm of accountants shall be final and binding on the Issuer and the Trustee and the expenses involved in such nomination and the fees of such firm of accountants shall be paid by the Issuer.

8.3 Expenses

8.3.1 For each Series the Issuer shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the

Trustee in the preparation and execution of the Trust Deed for such Series and the performance of its functions thereunder including, in relation to such Series, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any permissible proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of the Trust Deed or the Bonds.

8.3.2 All sums payable under clause 8.3 and clause 7.7.2 of the Security Trust Deed shall be payable within three Business Days of written demand and invoicing therefore. All sums payable by the Company under this clause shall carry interest at a rate equal to 2 per cent. per annum over the base rate for the time being of Barclays Bank plc from the date 30 days after the date on which the sum become due or (where a demand by the Trustee specifies that payment by the Trustee has been or will be made on an earlier date) from such earlier date.

8.4 Tax

8.4.1 The Issuer shall, subject to the receipt by it of a value added tax invoice, pay to the Trustee (if so required) an amount equal to the amount of any value added tax (if any) or similar tax (if any) charged in respect of the Trustee's remuneration hereunder.

8.4.2 The Issuer shall pay all stamp, registration and other taxes to which the Security Documents, the Secured Assets or any judgment given in connection with them is, or at any time may be, subject and shall, from time to time, indemnify the Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

8.4.3 All payments to be made to the Trustee under the Security Documents shall be made free and clear of, and without deduction for or on account of, tax unless the Issuer is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Issuer in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made (or required to be made).

9 Provisions Supplemental to the Trustee Act 1925

9.1 Advice

The Trustee may in respect of any Series 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, electronic messaging systems or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

9.2 Trustee to assume performance

The Trustee need not notify anyone of the execution of the Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred in relation to any Series. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the Trust Deed, the Bonds and the Receipts of such Series.

9.3 Resolutions of Bondholders

The Trustee shall not be responsible for having acted in good faith on an Extraordinary Resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the Extraordinary Resolution or that the Extraordinary Resolution was not valid or binding on the Bondholders.

9.4 Certificate signed by Directors

If the 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 on the Issuer's behalf by any two Directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

9.5 Deposit of documents

The Trustee may deposit this Principal Trust Deed, each Supplemental Trust Deed and any other documents relating hereto or to the Bonds or the Mortgaged Property for each Series 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 thereof.

9.6 Discretion

The Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise in respect of any Series.

9.7 Agents

Whenever it considers it expedient in the interests of the Bondholders of any Series, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an appropriately qualified 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 Trustee (including the receipt and payment of money). The 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.

9.8 Delegation

Whenever it considers it expedient in the interests of the Bondholders of any Series, the Trustee may delegate to any person on any terms (including power to subdelegate) all or any of its functions. If the Trustee exercises reasonable 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 subdelegate.

9.9 Forged Bonds

The Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any Bond, Certificate or Receipt purporting to be such and later found to be forged or not authentic.

9.10 Confidentiality

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

9.11 Determinations conclusive

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

9.12 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 Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Bondholders.

9.13 Title of the Issuer to Mortgaged Property

The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Mortgaged Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Mortgaged Property or any part thereof whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

9.14 Insurance

The Trustee shall not be under any obligation to insure any of the Mortgaged Property or any certificate, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

9.15 Deficiency arising from tax

The Trustee shall have no responsibility whatsoever to the Issuer or any Bondholder as regards any deficiency which might arise because the Trustee is subject to any tax in respect any of the Mortgaged Property, income therefrom or the proceeds thereof.

9.16 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of section 750 Companies Act 2006, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee hereunder in relation to each Series shall be entitled to be indemnified out of the Mortgaged Property (in respect of such Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Mortgaged Property save in relation to any liabilities and expenses which have finally judicially determined to have been caused as a result of its own gross negligence, wilful default or fraud, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Deed necessary to effect such indemnity and also to meet the remuneration of the Trustee hereinbefore provided and the Trustee shall have a lien on such Mortgaged Property for all moneys payable to it under the Trust Deed or otherwise howsoever.

9.17 Validity of security

The Trustee assumes no responsibility for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the security purported to be created by this Principal Trust Deed, the Security Trust Deed, any Supplemental Trust Deed, any pledge or any other document. In addition, the Trustee has no duty to monitor the performance by the Agents or any other person of their obligations to the Issuer

nor is it obliged (unless indemnified to its satisfaction) to take any other action which may involve the Trustee in any personal liability or expense.

9.18 Payment for and delivery of Bonds

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

9.19 Legal opinions

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

9.20 Programme Limit

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

9.21 No investigation

The Trustee need not make any investigation into the creditworthiness of any obligor under any assets of the Issuer or the validity or enforceability of any obligor's obligations under any assets of the Issuer, however, the Trustee reserves the right to evaluate its risk in any given circumstance by considering the worst case scenario which could include (and is not limited to) collecting evidence as to the financial standing and creditworthiness of an obligor, or counterparty, to satisfy itself as to the value of the security

9.22 Determination or calculation by the Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Interest Rate for an Interest Period or any Interest Amount, Instalment Amount or Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the provisions provided for in Schedules 1, 2 and 3, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

The Issuer reserves the right (with prior approval of the Trustee) at any time to vary or terminate the appointment of the Calculation Agent and to appoint a successor Calculation Agent. The removal of the Calculation Agent can be undertaken by the Issuer on 6 months' written notice to the Trustee.

9.23 Illegality

No provision herein shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise

incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if repayment of such funds or full indemnity against such risk or liability is not assured to it.

9.24 Good faith

The Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

10 Trustee Liability

10.1 General

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Trust Deed, the Trustee shall not be liable to any person for any matter or thing done or omitted to be done in any way in connection with or in relation to the Contracts save as finally judicially determined to have been caused by its own gross negligence, wilful default or fraud.

10.2 Disapplication of Trustee Act

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this 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 Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

11 Waiver, Consents and Proof of Default

11.1 Waiver

The Trustee can and may, in respect of the Bonds of each Series, without the consent of the Bondholders of such Series 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 Bondholders of such Series 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 of this Principal Trust Deed, the Security Trust Deed or any relevant Supplemental Trust Deed or the Agency Agreement or the Conditions or any other agreement to which the Issuer is party or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request of the Bondholders made pursuant to the Conditions. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Bondholders of such Series and, if the Trustee so requires, shall be notified to the Bondholders of such Series as soon as practicable.

11.2 Consents

For each Series, in giving any consent under the Trust Deed the Trustee may require the Issuer to agree to such modifications or additions to the provisions of the Trust Deed as the Trustee may deem expedient in the interests of the Bondholders of such Series.

11.3 Proof of default

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

12 Trustee not precluded from entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond or other security (or any interest therein) of the Issuer or any other person, 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 Trustee were not acting as Trustee and need not account for any profit.

13 Modification and Substitution

13.1 Modification

The Trustee and the Issuer can, and may, in respect of each Series, agree without the consent of the Bondholders to any modification to this Principal Trust Deed or any Supplemental Trust Deed or the Agency Agreement or any other agreement to which the Issuer is party of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Principal Trust Deed or any Supplemental Trust Deed or the Agency Agreement or any other agreement to which the Issuer is party that is in its opinion not materially prejudicial to the interests of the Bondholders of such Series provided that the Rating Agencies (if appointed) confirm that any then current rating of the Bonds will not be adversely affected, but such power does not extend to any such modification as is mentioned in the proviso to Schedule 1. Notwithstanding anything herein or in any Schedule to the contrary, the Issuer agrees that it shall not remove the restrictive legends on any Restricted Certificate for so long as it is relying on the exception from the definition of investment company provided by section 3(c)(7) of the Investment Company Act.

13.2 Substitution

13.2.1 The Trustee will, if so directed by the Advisory Agent, and may, without the consent of the holders of the Bonds, agree to the substitution, in place of the Issuer, or any previous substituted company, as the principal debtor under this Principal Trust Deed and any Supplemental Trust Deed, the Bonds, of

any other company (incorporated in any jurisdiction) (the “**Substituted Issuer**”), provided that:

- (i) If the Bonds are rated, the Rating Agencies confirm that the then current rating of the Bonds will not be adversely affected;
- (ii) a deed is executed or an undertaking given by the Substituted Issuer to the Trustee in a form satisfactory to the Trustee, agreeing to be bound by this Principal Trust Deed, any relevant Supplemental Trust Deed and the Bonds, of the relevant Series (with any consequential amendments which may be appropriate) as if the Substituted Issuer had been named herein and in the Bonds of such Series as the principal debtor in place of the Issuer;
- (iii) the Substituted Issuer acquires the Issuer’s equity of redemption in the relevant Mortgaged Property (if any) or otherwise assumes all rights, obligations and liabilities in relation to the Mortgaged Property, acknowledges the security created in respect thereof pursuant to the Security Trust Deed and takes all such action as the Trustee may require so that each such security constitutes a valid legal charge, pledge or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;
- (iv) if any two Directors of the Substituted Issuer certify that the Substituted Issuer will be solvent immediately after the time at which the said substitution is to be effected, the Trustee need not have regard to the financial condition, profits or prospects of such Substituted Issuer or compare the same with those of the Issuer;
- (v) the Trustee is satisfied that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, the Bonds and any other relevant agreements have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (vi) the Issuer and the Substituted Issuer execute and the Issuer procures that any relevant party execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and complies with such other reasonable requirements in the interests of the holders of the Bonds as the Trustee may direct;
- (vii) in connection with any proposed substitution of the Issuer, the Trustee will, if so directed by the Advisory Agent, and may, without the consent of the holders of the Bonds agree to a change of the law from time to time governing such Bonds and/or this Principal Trust Deed and/or any relevant Supplemental Trust Deed, provided that such change of governing law is not, in the opinion of the Trustee, materially

prejudicial to the interests of such Bondholders in respect of the Mortgaged Property; and

- (viii) legal opinions satisfactory to the Trustee is provided concerning any proposed substitution.

13.2.2 Upon the execution of such documents and compliance with such requirements as are referred to in Clause 13.2.1, the Substituted Issuer shall be deemed to be named as the Issuer in this Principal Trust Deed (insofar as it affects the relevant Series), the relevant Supplemental Trust Deed and the relevant Bonds all of which shall thereupon be deemed to be amended in such manner as is necessary to give effect thereto. Agreement by the Trustee to such substitution shall operate to release the Issuer from all of its obligations as principal debtor in respect of the relevant Series under this Principal Trust Deed and the relevant Supplemental Trust Deed. Not later than 14 days after the execution of any such undertaking and such other deeds, documents and instruments as aforesaid and compliance with the said requirements of the Trustee, the Substituted Issuer shall, unless the Trustee agrees otherwise, give notice thereof to the relevant Bondholders.

13.3 Change in tax residence

In the event of the Issuer being required by law to account for tax in respect of its income or payments so that the Issuer would not be able to make payment of the full amount due under any of its bonds or the value of any collateral held by it or the cashflows of the Issuer would in any way be impaired, the Trustee may agree to (and shall agree to, if so directed by the Advisory Agent) or require, subject to the consent of the Issuer, without the consent of the holders of the Bonds a change in the place of residence of the Issuer for taxation purposes, provided that:

13.3.1 the Trustee is satisfied that:

- (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the change by the Issuer of its place of tax residence have been obtained; and
- (ii) such approvals and consents are at the time of change in full force and effect;

13.3.2 if the relevant Bonds are rated, the Rating Agencies confirm that the then current rating of the Bonds will not be adversely affected;

13.3.3 the Issuer executes such other deeds, documents and instruments (if any) as the Trustee may require in order that such change in place of tax residence is fully effective and complies with such other requirements in the interest of the Bondholders as the Trustee may direct;

13.3.4 in connection with any proposed change in the place of tax residence of the Issuer, the Trustee will, if so directed by the Advisory Agent, and may, without the consent of the holders of the Bonds, agree to a change of the law from

time to time governing such Bonds and/or this Principal Trust Deed and/or any relevant Supplemental Trust Deed and/or the Security Trust Deed, provided that such change of governing law is not, in the opinion of the Trustee, materially prejudicial to the interests of such holders of the Bonds in respect of the Mortgaged Property; and

13.3.5 a legal opinion satisfactory to the Trustee is provided concerning any change in the place of tax residence of the Issuer.

14 Appointment and Retirement of the Trustee

14.1 Appointment

The Issuer has the power of appointing new trustees but no one may be so appointed (a) unless appointed in accordance with the Trustee Appointment Procedure set forth in Clause 14.6 or (b) if such appointment cannot be made either due to there being no Advisory Agent or an Advisory Agent not being able to recommend a replacement Trustee, unless previously approved by an Extraordinary Resolution of the relevant Bondholders. Any appointment of a new Trustee shall be notified by the Issuer to the relevant Bondholders as soon as practicable through the clearing systems by the Principal Paying Agent.

14.2 Retirement and removal

Any Trustee may retire in respect of any Series at any time on giving at least 3 months' written notice to the Issuer and the Bondholders without giving any reason or being responsible for any costs occasioned by such retirement and the relevant Bondholders may by Extraordinary Resolution remove any Trustee. If a sole trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trustee be appointed in accordance with Clauses 14.1 and 14.6. In the event that the Trustee's fees remain outstanding for a period of 90 days or more, then the Trustee can retire on 14 days' notice.

14.3 Co-Trustees

The Trustee may, despite Clause 14.1 and 14.6, by written notice to the Issuer appoint anyone to act (provided such person is a professional trust corporation) as an additional Trustee jointly with the Trustee:

14.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

14.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

14.3.3 to obtain a judgment or to enforce a judgment or any provision of this Principal Trust Deed, the Security Trust Deed or any Supplemental Trust Deed in any jurisdiction.

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

14.4 Competence of a majority of Trustees

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions.

14.5 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

14.6 Trustee Appointment Procedure

No appointment of a Trustee pursuant to Clause 14.1 may be made unless the Issuer has attempted to effect an appointment by the following procedure (the "**Trustee Appointment Procedure**").

14.6.1 If at any time a sole Trustee gives notice to the Issuer and the Advisory Agent under Clause 14.2 of its retirement or a sole Trustee is removed by an Extraordinary Resolution in accordance with Clause 14.2, the Advisory Agent shall use commercially reasonable efforts to obtain quotes from, if possible, three entities with expertise applicable to the duties of the Trustee to act as the Trustee. After receiving such quotes, the Advisory Agent acting in a commercially reasonable manner shall recommend to the Issuer in writing one of the entities to be appointed as the Trustee (the "**Recommended Trustee**").

14.6.2 The Issuer shall enter into a letter of appointment with the Recommended Trustee to appoint such Recommended Trustee as the Trustee within 30 days (or, if earlier, the next Interest Payment Date) of receiving written notification of the recommendation.

14.6.3 If there is no Advisory Agent appointed, the Issuer shall appoint another trustee as Trustee within 60 days of notice of retirement under Clause 14.2

15 Bonds held in Clearing Systems

15.1 Bonds held in clearing systems

If, and so long as, any Bonds are, held on behalf of a clearing system, in considering the interests of Bondholders, the 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 account holders or participants with entitlements to any such Registered Bonds and may consider such interests on the basis that such account holders or participants were the holder(s) thereof.

16 Currency Indemnity

16.1 Currency of account and payment

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Trust Deed and the Bonds, including damages.

16.2 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 winding-up or dissolution of the Issuer or otherwise) by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that 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).

16.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Trust Deed or the Bonds, the Issuer shall indemnify it 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.

16.4 Indemnity separate

The indemnities in this Clause 16 and in Clauses 8.4 and 9.16 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Bondholder 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 Trust Deed and/or the Bonds or any other judgment or order but in each case are subject always to the provisions of Clause 18.

17 Communications

17.1 Method

Each communication under this Principal Trust Deed shall be made by electronic messaging systems, email or otherwise in writing. Each communication or document to be delivered to any party under this Principal Trust Deed shall be sent to that party at the electronic messaging system number, email address, 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 Principal Trust Deed.

The initial telephone number, electronic messaging system number, email address, address and person so designated by each party to this Principal Trust Deed are set out below:

The Issuer

Propiteer Capital Plc
Olivers Barn
Maldon Road
Witham
Essex
CM8 3HY

Tel: 01376 505286

Email:
Paul.Hole@propiteer.com

Attention: Paul Hole

The Trustee

Suite 2, Park Valley House,
C/O The City Partnership (UK) Ltd
Park Valley Mills
Meltham Road
Huddersfield
United Kingdom HD4 7BH

Tel: (01484) 240910

Email: enquiries@city.uk.com

Attention: Robin Smeaton

17.2 Deemed receipt

Any communication from any party to any other under this Principal Trust Deed shall be effective (if by electronic messaging systems) when a confirmed answerback is received at the end of the transmission, (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 Enforcement and Non-Recourse

18.1 Enforcement

Only the Trustee may enforce the rights of the holders of Bonds and/or the Agents against the Issuer, whether the same arise under general law, this Principal Trust Deed, any Supplemental Trust Deed, the Bonds, or otherwise, and the holders of Bonds shall not be entitled to proceed directly against that Issuer unless the Trustee, having become bound to proceed in accordance with the terms of this Principal Trust Deed, fails or neglects to do so and such failure is continuing.

18.2 Non-recourse

For each Series, notwithstanding any other provision hereof, the Trustee (or any party appointed by the Trustee), the Agents and the holders of Bonds shall have recourse only to the Mortgaged Property in respect of the relevant Series, which will be secured in favour of the Trustee (for the benefit of the Bondholders) by fixed first priority security over the proceeds of such series deposited by the Custodian Account and all of the Collateral Manager's rights under the Collateral Management Agreement governed by the arrangements in the Security Trust Deed. If on the date of redemption of the Bonds or upon a Default, the Trustee having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, the Trustee and the holders of Bonds or anyone acting on behalf of any of them, shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. In particular, none of the Trustee or any holder of Bonds or any other party to the relevant Supplemental Trust Deed may institute or join with any other person in bringing, instituting or joining insolvency proceedings (whether court based or otherwise) in relation to the Issuer nor shall any of them have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series.

19 Counterparts

This Deed may be executed in counterparts, all of which when taken together shall constitute a single deed.

20 Governing Law, Jurisdiction and Third Party Rights

20.1 Governing law

This Principal Trust Deed, any Supplemental Trust Deed, the Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

20.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Principal Trust Deed, any Supplemental Trust Deed, the Bonds, and accordingly any legal action or proceedings arising out of or in connection with this Principal Trust Deed, any Supplemental Trust Deed, the Bonds ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Trustee and the holders of Bonds 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), although the parties agree that the courts of England are the most appropriate and convenient courts to settle any dispute and, accordingly that they will not argue to the contrary.

20.3 Third party rights

No person (other than a party to this Deed or the Advisory Agent) shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed.

In witness whereof this Trust Deed has been executed as a deed on the date stated at the beginning.

By:

CITY PARTNERSHIP TRUSTEE LIMITED as Trustee

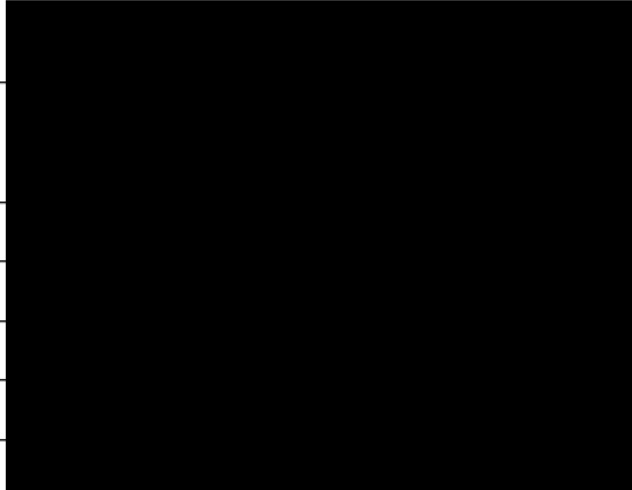
Executed as a deed by

Director

Witnessed by:

Name:

Address:



By:

PROPITEER CAPITAL PLC as Issuer

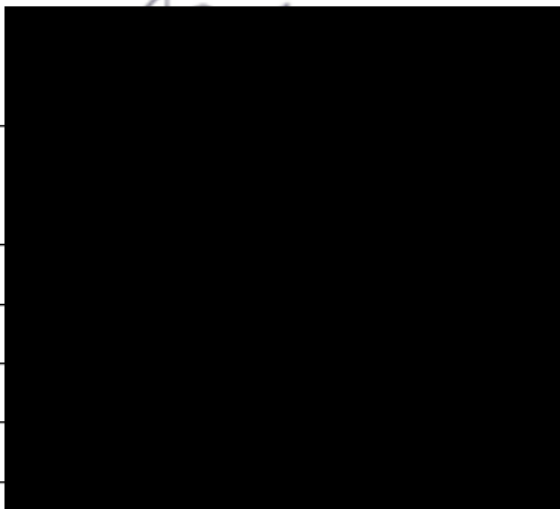
Executed as a deed by

Director

Witnessed by:

Name:

Address:



Schedule 1 Terms and Conditions of the Bonds

1. TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Certificate issued under the Programme. In the case of any Tranche of Bonds which are being admitted to trading on a regulated market in Austria or Luxembourg, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Bonds may complete any information in this Base Prospectus.

1. Introduction

- (a) **Programme:** Propiteer Capital PLC (the "**Issuer**") has established a secured limited recourse fixed rate registered bond programme (the "**Programme**") for the issuance of bonds (the "**Bonds**").
- (b) **Final Terms:** The Bonds issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Bonds. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Bonds are these Conditions as completed by the relevant Final Terms.
- (c) **Trust Deed:** The Bonds are constituted by, are subject to, and have the benefit of, a trust deed dated on 6 August 2020 (as amended or supplemented by an amended deed dated 21 June 2023 or from time to time, the "**Trust Deed**") between the Issuer and City Partnership Trustee Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) **Issuer Deed of Charge:** The Bonds are secured pursuant to a deed of charge dated 6 August 2020 between the Issuer and the Trustee (as amended or supplemented from time to time);
- (e) **agency agreements:** The Issuer will from time to time enter into agreements in connection with the services for Bonds between, among others, the Issuer and City Partnership Limited as registrar (the "**Registrar**", which expression includes any successor Registrar) in relation to the provision of Registrar services; and between the Issuer and the Principal Paying Agent (and any successor appointed from time to time in connection with the Bonds together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds) in connection with the provision of Paying Agent services. In these Conditions references to the "**Agents**" is to any one of them.
- (f) **The Bonds:** The Bonds will be issued in registered form. Pursuant to the Issuer's Articles of Association, the execution by the Issuer of any Bond Certificates (as defined below) representing Bonds issued under the Programme will be signed by a director. All subsequent references in these Conditions to "Bonds" are to the Bonds which are the subject to the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the London office of the Trustee at Suite 2 Park Valley House C/O The City Partnership (UK) Ltd, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH and Olivers Barn, Maldon Road, Witham, Essex CM8 3HY (being the **Specified Office** of the Principal Paying Agent).
- (g) **Security Trust Deed:** The Issuer has entered into a security trust deed dated 6 August 2020 between the Issuer and City Partnership Trustee Limited (the "**Trustee**") (the "**Security Trust Deed**").
- (h) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed, the Security Trust Deed and the agency agreements and are subject to the detailed provisions of such deed and agreement. Bondholders are bound by, and are deemed to have notice of and are entitled to the benefit of, all the provisions of the Trust Deed, the Security Trust

Deed and the agency agreements applicable to them. Copies of the Trust Deed, the Security Trust Deed and the agency agreements are available for inspection by Bondholders during normal business hours at the Specified Office of each of the Agents, the initial Specified Offices of which are set out below. The Trustee acts for the benefit of the Bondholders in accordance with the provisions of the Trust Deed and the Security Trust Deed.

2. Interpretation

(a) **Definitions:** In these Conditions the following expressions have the following meanings:

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

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

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

"Bank" means Global Custodial Services Ltd acting as a payment services operator holding client funds at authorised banking institutions;

"Business Day" means:

- i. In relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle generally in each (if any) Additional Business Centre; and
- ii. In relation to any sum payable in a currency other than Euro, the date on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- i. **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- ii. **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- iii. **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day, after the calendar month in which the preceding such date occurred **provided, however, that:**
 - a) If there is no such numerically corresponding day in the calendar months in which any such date should occur, then such date will be the last day which is a business day in that calendar month;
 - b) If any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar months, in which case it will be the first preceding day which is a Business Day; and
 - c) If the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- iv. **"No Adjustment"** means that the relevant date shall not to be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means Propiteer Capital Plc or such other person specified in a relevant Final Terms as the party responsible for calculating the rate(s) of Interest and

Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

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

"**Call Option**" has the meaning given in the relevant Final Terms;

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

- i. If "**Actual/Actual (ICMA)**" is so specified, means:
 - (A) Where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) Where the Calculation Period is longer than one Regular Period, the sum of:
 - (a) The actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) The actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) of the number of Regular Periods in any year;
- ii. If "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- iii. If "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payments Date falling in leap year, 366;
- iv. If "**Actual/360**" this is specified, is the actual number of days in the Calculation Period divided by 360;
- v. If "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day =

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

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 such number would be 31, in which case D1 would 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";

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

Day Count Fraction =

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

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 such number would be 31, in which case D1 would be 30; and

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

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount**" means, in respect of any Bond, its principal amount;

"**Early Termination Amount**" means, in respect of any Bond, its principal amount;

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

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

"**Final Redemption Amount**" means, in respect of any Bond, its principal amount;

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

"**Fitch**" means Fitch Ratings Ltd or any successor thereof;

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

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

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

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

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

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

- i. As the same may be adjusted in accordance with the relevant Business Day Convention;

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

"Custodian Account" means the Sterling or other currency accounts of the Issuer opened with the Custodian or any replacement therefor;

"Issuer Secured Creditors" means each of (a) the Bondholders and (b) the Trustee;

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

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

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

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

"Moody's" means Moody's Investors Services Ltd. or any successor thereof;

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

"Optional Redemption Amount (Put)" means, in respect of any Bond, its principal amount;

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

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

"Payment Business Day" means:

If the currency of payment is Euro, any day which is:

- a. A day on which banks in a relevant place of presentation are open for presentation for dealings in foreign currencies; and
- b. In the case of payment by a transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

If the currency of payment is not Euro, any day which is:

- a. A day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
- b. In the case of payment by a transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

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

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to Euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to the Paying Agent by any Bondholder wanting to exercise the right to redeem a Bond at the option of the Bondholder;

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

"Rate of Interest" means the rate of rates (expressed as a percentage per annum) of interest payable in respect of the Bonds specified in the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), The Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Register" means the register maintained by the Registrar in respect of the Bonds in accordance with the agency agreement;

"Regular Period" means:

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

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

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds, to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment, to change the currency of any payment under the Bonds or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Security" means any Security Interest created, evidenced or conferred by or under a Deed of Charge;

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

"Secured Liabilities" means all present and future monies, debts and liabilities due, owing or incurred by the Issuer to the Issuer Secured Creditors;

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

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

"Specified Office" means the Registered Office of the party;

"Standard & Poor's" means the Standard & Poor's Rating Services or any successor thereof;

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

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payment in Euro; and

"**Transaction Documents**" means the Trust Deed, the Issuer Deed of Charge, the Security Trust Deed and the agency agreements.

(b) Interpretation: in these Conditions:

- i. If the Bonds are Zero Coupon Bonds, references to Coupons are not applicable;
- ii. Any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions;
- iii. Any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable;
- iv. References to Bonds being "outstanding" shall be construed in accordance with the Trust Deed;
- v. If an expression is stated in Condition 2(a) (Definitions) to have the meaning given in the relevant Final Terms but the relevant Final Terms give no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Bonds; and
- vi. Any reference to the Trust Deed or the agency agreement shall be construed as a reference to the Trust Deed or the agency agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date.

3. Form, Denomination and Title

- (a) **Registered Bonds:** The Bonds are issued in registered form, serially numbered and in the Specified Denomination(s) which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (b) **Title to Bonds:** The Registrar will maintain the register in accordance with the provisions of the agency agreement. A registered certificate (each, a "**Bond Certificate**") will be issued to each Holder of Bonds in respect of its registered holding. Each Bond Certificate will be numbered serially with an identifying number which will be recorded in the Register. "**Holder**" means the person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Bondholder**" shall be construed accordingly.
- (c) **Ownership:** The Holder of any Bond or Coupon shall (except as otherwise required by law or ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust of any other interest therein, any writing thereon or on the Bond Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No Person other than the Bondholder shall have any right to enforce any term or condition of any Bond under any statutory legislation which would otherwise give effect to such rights (being the Contracts (Rights of Third Parties) Act 1999).
- (d) **Transfers of Bonds:** Subject to paragraphs (g) (Closed periods) and (h) (Regulations concerning transfers and registration) below and to the Conditions set forth in the agency agreement, a Bond may be transferred in whole or in part upon surrender of the relevant Bond Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Bond may not be transferred unless the

principal amount of Bonds transferred and (where not all of the Bonds held by a Holder are being transferred) the principal amount of the balance of Bonds not transferred are Specified Denominations. Where not all the Bonds represented by the surrendered Bond Certificate are the subject of the transfer, a new Bond Certificate in respect of the balance of Bonds will be issued to the transferor.

- (e) **Registration and delivery of Bond Certificates:** Within five business days of the surrender of a Bond Certificate in accordance with paragraph (d) (Transfers of Bonds) above, the Registrar will register the transfer in question and deliver a new Bond Certificate of a like principal amount to the Bonds transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured risk of any such relevant Holder to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.
- (f) **No charge:** The transfer and registration of a Bond will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) **Closed periods:** Bondholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Bonds.
- (h) **Regulations concerning transfers and registration:** All transfers of Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Bonds scheduled to the agency agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

4. **Status and Application of Moneys**

- (a) **Status:** The Bonds and Coupons constitute direct and secured obligations of the Issuer which are not subordinated and will rank in such seniority to all other creditors apart from any costs in relation to the recovery of sums due in the event of an insolvency.
- (b) **Application of Moneys:** All moneys received by the Trustee in respect of the Bonds or recovered by the Trustee or any Receiver following the enforcement of the Security despite any appropriation of all or part of them by the Issuer (including any moneys which represent principal or interest in respect of Bonds or Coupons which have become void under the Conditions) shall be held by the Trustee on trust to apply them in the following order of priority pursuant to the terms of the Trust Deed:
 - i. First, in or towards satisfaction of (x) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts incurred by the Trustee in preparing and executing the trusts and performing any obligations under the Transaction Documents; (y) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to any Receiver; including in the case of either the Trustee or a Receiver the costs of enforcing and/or realising any Security;
 - ii. Second, in or towards satisfaction, on a pro rate and *pari passu* basis, of the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to the Agents under the Transaction Documents;
 - iii. Third, in or towards payment, on a pro rate and *pari passu* basis, of all arrears of interest remaining unpaid in respect of the Bonds or Coupons; and
 - iv. Fourth, all principal moneys due on or in respect of the Bonds.

5. **Security and Covenants**

- (a) **Grant of Security:** The Issuer Secured Creditors will share in the benefit of the Security. The Security is granted by the Issuer on trust for and on behalf of the Issuer Secured Creditors on the terms of the Trust Deed and the Security Trust Deed, as security for the Secured Liabilities.

- (b) **Fixed Charges:** The Security comprises of:
- (i) An assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each of the Transaction Documents; and
 - (ii) An assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each Borrower Loan Agreement and each Borrower Deed of Charge and the Security Trust Deed; and
 - (iii) A first fixed charge of all of its rights, title, benefit and interest, present and future, in, to and under the Custodian Account in which it has any right, title, benefit or interest and each other account (if any) in which the Issuer may at any time have or acquire any right, title, benefit or interest.

6. Fixed Rate Bond Provisions

- (a) **Application:** This Condition 6 is applicable to the Bonds only if the Fixed Rate Bond Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Bonds bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (Payments). Each Bond will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6(b) (before as well as after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 17 (Notices).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Bond for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Bonds are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Bond shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Bond divided by the Calculation Amount. For this purpose, a "sub-unit" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Zero Coupon Bond Provisions

- (a) **Application:** This Condition 7 is applicable to the Bonds only if the Zero-Coupon Bond Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero-Coupon Bonds:** If the Redemption Amount payable in respect of any Zero-Coupon Bond is improperly withheld or refused; the Redemption Amount shall thereafter be an amount equal to the sum of:
- i. The Reference Price; and
 - ii. The product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

8. Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 9 (Payments).
- (b) **Redemption for tax reasons:** The Bonds may be redeemed at the option of the Issuer in whole but not in part:
- i. At any time; or
 - ii. On any Interest Payment Date,
 - iii. On giving not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee and the Principal Paying Agent (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - a. The Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a Court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Bonds; and
 - b. Such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) Where the Bonds may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due; or
- (2) Where the Bonds may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) if the Trustee so requests, an opinion of independent legal advisers to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment, and (b) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall be entitled to accept without liability such opinion and/or such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of any such notice as is referred to in this Condition 8(b) the Issuer shall be bound to redeem the Bonds in accordance with this Condition 8(b).

- (c) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, the Bonds may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee and the Principal Paying Agent, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds or, as the case may be, the Bonds specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date) being the Optional Redemption Amount (Call).

On the date specified for redemption in the notice given by the Issuer, the Issuer shall redeem the Bonds as specified in the notice in accordance with this Condition 8(c).

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(c) by the Principal Paying Agent shall (in the absence of manifest error), be binding on the Issuer, the Principal Paying Agent, the Trustee, the Paying Agents, the Registrar (if applicable) and all Bondholders.

- (d) **Partial redemption:** if the Bonds are to be redeemed in part only on any date in accordance with Condition 8(c) (Redemption at the option of the Issuer), each Bond shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Bonds to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Bonds on such date. If any Minimum Redemption Amount or any Maximum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Redemption at the option of Bondholders:** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Bond redeem such Bond on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 8(e), the holder of a Bond must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Bond together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Bond is so deposited shall deliver a duly completed Put Option Receipt to the depositing Bondholder. No Bond, once deposited with a duly completed Put Option Notice in accordance with this Condition 8(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Bond becomes immediately due and payable or, upon due presentation of any such Bond on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Bondholder at such address as may have been given by such Bondholder in the relevant Put Option Notice. Bonds may be redeemed under this Condition 8(e) in any multiple of their lower Specified Denomination.
- (f) **No other redemption:** The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs (a) to (d) above.
- (g) **Purchase:** The Issuer may at any time purchase Bonds in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (h) **Cancellation:** All Bonds so redeemed or purchased by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

9. Payments

- (a) **Principal:** Payments of principal shall be made by direct money transfer in a currency in which the payment is due to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by a transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Bond Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by direct money transfer in the currency in which the payment is due to the Specified Office of the Principal Paying Agent not later than the day before the due date for any such payment, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Bond Certificates at the Specified Office of any Paying Agent.

- (c) **Payments subject to fiscal laws:** All payments in respect of the Bonds will be subject in all cases to (i) any applicable fiscal or other laws and regulations in place of payments, but without prejudice to the provisions of Condition 10 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 (inclusive), of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.
- (d) **Payments on Business Days:** Where payment is to be made by a transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated on the due date for payment. A Holder of a Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for payment not being a Payment Business Day.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bond, the Issuer shall procure that the amount and state of such payment are noted on the Register and, in the case of partial payment upon presentation of a Bond Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Bond Certificate.
- (f) **Record date:** Each payment in respect of a Bond will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**").

10. Taxation

- (a) **Gross up:** All payments of principal and interest in respect of the Bonds and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments of governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction being required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:
 - i) By or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed of other than the mere holding of the Bond or Coupon; or
 - ii) Where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or
 - iii) By or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a member state of the EU; or
 - iv) More than 30 days after the Relevant Date except to the extent that a Holder of such Bond or Coupon would have been entitled to such additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days.
- (b) **Taxing jurisdiction:** If the Issuer becomes the subject at any time to any taxing jurisdiction other than the United Kingdom references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

11. Events of Default

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having being indemnified and/or prefunded and/or are provided with security to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest without further action or formality:

- (a) If default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) If the Issuer fails to perform or observe any of its other obligations under the Conditions, the Trust Deed or the Security Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may agree) next following the service by the Trustee on the Issuer of a notice requiring the same to be remedied; or
- (c) If:
 - i) Any Indebtedness of the Issuer becomes due and payable prematurely by reason of an event of default (however described); or
 - ii) The Issuer fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any applicable grace period; or
 - iii) Default is made by the Issuer in making any payments due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person on the due date for payment as extended by any applicable grace period.

However, the events described in this sub-paragraph (c) shall not constitute an Event of Default unless the total amount of Indebtedness for guarantee and/or indemnity given by it in relation to any Indebtedness, outstanding at any time amounts to at least £20,000,000 (or its equivalent in any other currency).

- (d) A certificate or report by two directors of the Issuer whether or not addressed to the Trustee that in their opinion the £20,000,000 (or its equivalent in any other currency) mentioned in the proviso to (c) above has been reached may be relied upon by the Trustee without liability and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties; or
- (e) any order is made by any competent Court or resolution passed by the winding-up or dissolution of the Issuer save for the purposes of or pursuant to an amalgamation, re-organisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (f) If the Issuer ceases to carry on all or substantially all of its business, save for the purposes of or pursuant to an amalgamation, re-organisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the Issuer is unable to pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay his debts pursuant to or for the purposes of any applicable law,; or is adjudicated or found bankrupt or insolvent; or
- (g) If (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, or other similar laws, or an application is made (or documents filed with a Court) for the appointment of an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the issue or in relation to the whole or a substantial part of the undertaking or its assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or its assets, or a distress, execution, attachment, sequestration or other processes levied, enforced upon, sued out or put into force against the whole or a substantial part of the undertaking or its assets and (B)

in any case is not being contested in good faith by the Issuer all is not discharged or stayed within 45 days; or

- (h) If the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, or other similar laws (including the obtaining of a moratorium) or makes a conveyancer or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or a class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) otherwise than for the purposes of or pursuant to an amalgamation, re-organisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution.

12. Prescription

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

13. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Bondholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or prefunding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence as satisfactory to its 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.

In the exercise of its trusts, rights, powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the internal interests of the Bondholders as a class and will not have regard or be responsible for any consequence for individual Holders of Bonds, as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent already provided for in Condition 10 (Taxation) and/or any undertaking given in addition to, or in substitution for, Condition 10 (Taxation) pursuant to the Trust Deed.

In acting under the agency agreements and in connection with the Bonds and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor Principal Paying Agent or Registrar or Calculation Agent and additional or successor Paying Agents in the manner specified in the relevant agency agreement; **provided, however, that:**

- (a) The Issuer shall at all times maintain the Principal Paying Agent and a Registrar; and
- (b) The Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/WC; and
- (c) If a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) If and for so long as the Bonds are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

The notice of any change in any of the Agents or in their Specified Offices shall promptly be given to Bondholders in accordance with Condition 17 (Notices).

14. Meetings of Bondholders, Modification and Waiver

- (a) Meetings of Bondholders: The Trust Deed contains provisions for convening meetings of Bondholders to consider matters relating to the Bonds, including the modification of any provision of these Conditions. The Trust Deed provides for certain decisions relating to the Bonds to be "Reserved Matters" on which any such modification may be made if sanctioned by an Extraordinary Resolution. The Reserved Matters are decisions regarding any proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds, to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment, to change the currency of any payment under the Bonds or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution. Such meetings may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Bonds or, at any adjourned meeting, one or more Persons being or representing Bondholders whatever the principal amount of the Bonds held or represented; **provided, however, that** reserved matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which one or more Persons holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not.

In addition, the resolution in writing signed by or on behalf of the holders of not less than 90%, in nominal amount of the Bonds which resolution will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document for several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) Modification and waiver: The Trustee and the Issuer may, without the consent of the Bondholders, agree to any modification of the Bonds, these Conditions, the Trust Deed or the relevant agency agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of the Bondholders and to any modification of the Bonds, these Conditions, the Trust Deed or the relevant agency agreement which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Bondholders, authorise or waive any proposed breach or breach of the Bonds, these Conditions or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Bondholders would not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Bondholders as soon as practicable thereafter. Any such authorisation, waiver or modification shall be binding on the Bondholders.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or steps or action (including lodging an appeal in any proceedings) as it thinks fit to enforce its rights under the Transaction Documents or the Bonds for the Coupons and, at any time after the Security has become enforceable, the Trustee may at its discretion and without notice, take such steps, actions and proceedings as it may see fit to enforce the Security, but it shall not be bound to do so unless:

- (a) It has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or has been so directed by an Extraordinary Resolution; and
- (b) It has been indemnified and/or secured and/or prefunded to its satisfaction.

No Bondholder or Couponholders may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

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

16. Further Issues

The Issuer may from time to time, without the consent of the Bondholders or Couponholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to be consolidated and form a single series with the Bonds. The Issuer may from time to time, without the consent of the Bondholders or Couponholders, incur, create or issue further secured or unsecured bonds or other Indebtedness. For the avoidance of doubt any further Bonds so issued shall be secured over different assets to those assets used to secure any other previous issues of Bonds. Any further bonds forming a single series with the outstanding Bonds of any Series constituted by the Trust Deed or and deed supplemental to it shall, and any other bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

17. Notices

- (a) Notices to the Holders of Bonds shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (b) The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading.

18. Currency Indemnity

If any sum due from the Issuer in respect of the Bonds or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purposes of (a) making or filing a claim or proof against the Issuer; (b) the obtaining an order or judgment in any Court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Bonds, the Issuer shall indemnify each Bondholder, on the written demand of such Bondholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Bondholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) or percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with

0.000005 per cent, being rounded up to 0.00001 per cent), (b) all US dollar amounts used in or resulting from such calculations will be round to the nearest cent (with one half cent being rounded up), and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two percentage places in such currency, with 0.005 being rounded upwards.

20. Governing law

The Bonds, the Coupons and the Transaction Documents and any non-contractual obligations arising out of or in connection with the Bonds and the Transaction Documents are governed by, and construed in accordance with, English Law.

Schedule 2
Security Trust Deed

**Schedule 3
Deed of Charge**

Schedule 4
Form of Supplemental Trust Deed

Dated [ISSUE DATE]

PROPITEER CAPITAL PLC

and

[TRUSTEE]

and

[PAYING AGENT]

SUPPLEMENTAL TRUST DEED

in respect of

PROPITEER CAPITAL PLC

Series [●] [Currency and Amount]

[Description of the Bonds]

issued under the £500,000,000 Secured Limited Recourse Fixed Rate Registered Bond Programme]

This Supplemental Trust Deed is made on [ISSUE DATE] **between:**

- (1) **PROPITEER CAPITAL PLC** (the “**Issuer**”);
- (2) **City Partnership Trustee Limited** (the “**Trustee**”, which expression shall, wherever the context so admits, include all persons for the time being the trustee or trustees of this Supplemental Trust Deed);
- (3) **[TO BE CONFIRMED]** as Principal Paying Agent.

Whereas:

- (A) The Issuer and the Trustee are parties to a trust deed dated [] 2023 as amended and restated from time to time (the “**Principal Trust Deed**”) establishing a programme for the issue from time to time of secured bonds.
- (B) The Issuer has authorised and determined to issue Series [●] [currency and amount] [description of the Bonds] to be constituted and secured as set out below.
- (C) The Issuer, the Principal Paying Agent, and the Registrar have each resolved to enter into this Supplemental Trust Deed for the purposes set out below.

Witnesses:

1 Definitions

1.1 Principal Trust Deed

Expressions defined in the Principal Trust Deed shall have the same meanings when used herein save to the extent supplemented or modified hereby.

1.2 Additional Definitions

The following expressions shall have the following meanings:

“**Bonds**” means the Series [●] [currency and amount] [description of the Bonds] of the Issuer hereby constituted or the amount thereof for the time being outstanding and includes the [Bond/Certificate] to be issued in respect thereof;

[“**Collateral**” means [details] held by the Issuer;]

“**Mortgaged Property**” means the [Collateral], the Agency Agreement, and the other assets and/or agreements from time to time charged in the manner set out herein and in Clause 5 of the Principal Trust Deed; and

“**Final Terms**” means the final terms dated [ISSUE DATE] specifying the relevant issue details of the Bonds and the relevant section of which appears as the Schedule hereto.

2 Incorporation by Reference

Except as otherwise provided herein, the terms of the Principal Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Principal Trust Deed shall be read and construed, in relation to the Bonds, as one document with this Supplemental Trust Deed.

3 Amount and Status of Bonds

3.1 Amount

The aggregate principal amount of the Bonds is limited to [DETAILS].

3.2 Status

The Bonds constitute secured and limited recourse obligations of the Issuer, secured as provided below.

4 Form of the Bonds

The Bonds will be Registered Bonds represented by the [Certificate]/ [uncertificated Bonds] issued in the principal amount of [DETAILS].

5 Security and Covenants

5.1 Security

The Issuer hereby creates security over the Mortgaged Property comprising the assets and agreements described in the Schedule hereto in accordance with the provisions of Clause 5 of the Principal Trust Deed.

5.2 The Mortgaged Property

Without prejudice to the generality of Clause 5.1, the Issuer with full title guarantee and as continuing security hereby:

- (a) charges by way of first fixed charge in favour of the Trustee the Collateral and all proceeds of, income from and sums arising from the Collateral;
- (b) charges by way of first fixed charge in favour of the Trustee all the rights attaching to or relating to the Collateral including without limitation any right to delivery of such Collateral or to an equivalent number or nominal value thereof which arises in connection with any such Collateral being held in a clearing system or through a financial intermediary;
- (c) charges by way of first fixed charge all assets and property hereafter belonging to the Issuer and deriving from the Collateral or the rights attaching thereto
- (d) assigns by way of first fixed security in favour of the Trustee all rights, title and interest under the Agency Agreement to the extent that such rights relate to sums held to meet payments due in respect of the Bonds;

- (e) [charges by way of first fixed charge in favour of the Trustee all sums held by the Principal Paying Agent to meet payments due in respect of the Bonds;] and
- (f) [assigns by way of first fixed security in favour of the Trustee all rights, title and interest under the [Collateral transfer agreement] and any sums received under the [Collateral transfer agreement]].

5.3 Covenants

The Issuer agrees with the Trustee that it is bound by and will comply with all the terms of the Principal Trust Deed.

5.4 Covenant to pay

The Trustee hereby agrees to hold the covenant set out in Clause 2.3 of the Principal Trust Deed on trust for the holders of the Bonds.

5.5 Notice and acknowledgement

The Trustee hereby gives notice and each of the Agents hereby acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under this Supplemental Trust Deed.

5.6 Release of security

The Trustee hereby agrees to release the security created under or pursuant to Clauses 5.1 and 5.2 over the Mortgaged Property (and the Trustee shall be released from its obligations to the same extent thereby) to the extent that such Mortgaged Property represents cash received by the Issuer:

- (a) in respect of any payment of dividends, interest or other payments received in respect of the Collateral the amount of which (i) becomes payable and is to be paid to the Principal Paying Agent (and the Trustee hereby instructs the Issuer to pay such amounts to the Principal Paying Agent) in respect of interest payable under the Bonds under any relevant the Agency Agreement; and
- (b) in respect of the proceeds of redemption of Collateral the amount of which becomes payable and is to be paid to the Principal Paying Agent (and the Trustee hereby instructs the Issuer to pay such amounts to the Principal Paying Agent) under any relevant Agency Agreement in respect of the redemption or buy-back of Bonds by the Issuer.

5.7 Application of moneys received

The Trustee shall apply all moneys received by it under this Supplemental Trust Deed in connection with the realisation or enforcement of the Mortgaged Property as follows: [DETAILS].

6 Communications

Communications under this Supplemental Trust Deed shall be made in accordance with Clause 17 of the Principal Trust Deed. The telephone number, fax number, address and person designated by [the Issuer and] the Trustee are as set out in such Clause 17, and those designated by [TO BE CONFIRMED] are set out below:

[TO BE CONFIRMED]

[TO BE CONFIRMED]

[TO BE CONFIRMED]

Tel: [TO BE CONFIRMED]

Fax: [TO BE CONFIRMED]

Email: [TO BE CONFIRMED]

Attention: [TO BE CONFIRMED]

[INSERT DETAILS]

7 Governing Law, Jurisdiction and Third Party Rights

7.1 Governing law

This Supplemental 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.

7.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed, the Bonds, and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed or the Bonds ("**Proceedings**") may be brought in such courts. [[The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.] [This submission is] [These submissions are] for the benefit of each of the other parties] to this Supplemental Trust Deed and the holders of Bonds, Receipts 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).]

7.3 Service of process

The Issuer irrevocably appoints Druces LLP, Salisbury House, London Wall, London EC2M 5PS as its agent to receive, for it and on its behalf, service of process in any

Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the [Issuer] irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the Trustee a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.]

7.4 Third party rights

No person other than a party to this Deed or a Bondholder shall have any right by virtue of the Contracts (Right of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed, but this is without prejudice to any right or remedy of a third party which may exist or be available apart from that Act.

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

PROPITEER CAPITAL PLC

By: [•]

[TO BE CONFIRMED]

Acting by: [•]

.....

Authorised Signatory

[TO BE CONFIRMED]

.....

By: [•]

[PAYING AGENT]

Schedule 5 Provisions of Final Terms

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the Programme with a denomination of at least €1,000 (or its equivalent in another currency).

Final Terms dated [●]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Bonds]

Under the £500,000,000 secured limited recourse fixed rate registered bond programme

The Notes will only be admitted to trading on [a specific segment of the Official Market (*Amtlicher Handel*), which is a specific segment of an EEA regulated market (as defined in MiFID II)] [regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*)] [a specific segment of the Vienna MTF, which is a specific segment], to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [●] (the "**Base Prospectus**"). This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the following website www.pcplc.co.uk ● [and] during normal business hours at [address] [and copies may be obtained from [address]].

1.	Issuer:	Propiteer Capital PLC
2.	Issue Date:	[●]
3.	[(i) Series Number:]	[●]
	[(ii) Tranche Number:]	[●]
	[(iii) Date on which the Bonds become fungible:]	[The Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [the Issue Date/[●]].][Not Applicable].
4.	Specified Currency or Currencies:	[●]
5.	Aggregate Nominal Amount:	[●]
	[(i)][Series:]	[●]
	[(ii) Tranche:]	[●]
6.	Issue Price:	[●] per cent of the Aggregate Nominal Amount [plus accrued interest from [●]]
7.	i) Specified Denominations:	[●]
	ii) Calculation Amount	[●]
8.	i) Issue Date:	[●]
	ii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
9.	Maturity Date:	[●] [Interest Payment Date falling in or nearest to [●]]

10.	Interest Basis:	[[●] per cent] [Fixed Rate]
		[Zero Coupon]
11.	Redemption/Payment Basis:	[100] per cent of their nominal amount at [Maturity] [Early Redemption].
12.	Put/Call Options:	[Put Option]/[Not Applicable]
		[Call Option]/[Not Applicable]
13.	Date [Board] approval for issuance of Bonds obtained:	[●] [and [●], respectively]
14.	Description of Collateral:	<p>[Legal charge over [commercial][residential property¹]/[assignment of rental income in respect of [commercial][residential property]/[charge over [description of assets]/[debenture/deed of charge over the entire undertaking of the Borrower]to be held by the Borrower Security Trustee</p> <p>¹ a legal charge over real property may only be provided in circumstances where no new or updated valuation report is required as part of the Collateral Manager's due diligence in relation to any real property forming part of the Borrower Security</p> <p>There will be more than 5 Borrowers and the principal amount of each Borrower Loan will not account for 20% or more of the aggregate principal amount of all Borrower Loans outstanding. The loan origination will be provided by [●].</p>
15.	Value of Collateral:	[●]
16.	Maturity Date of Collateral:	[●]
17.	Details of any Material Relationship between Borrower and Issuer regarding the Collateral:	[●]
18.	Key Representations regarding the Collateral:	[●]
19.	Details of any Senior or Subordinated Debt relating to the Collateral:	[●]
20.	Global statistical data in relation to the Bonds:	[●]
21.	Details of the Method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer	[●][●]
22.	Name, address and significant business activities of the originator(s) of loans:	[●] [●] [●]
23.	Name, address and significant business activities of the Collateral Manager:	[●] [●]

		[●]
24.	Name, address and significant business activities of the calculation agent:	[●] [●] [●] The Calculation Agent is required to calculate certain amounts in relation to the Bonds. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Calculation Agent and to appoint a successor Calculation Agent. This can be undertaken on the provision of 6 months' notice.
25.	Material net economic interest retained by the originator, the sponsor or the original lender:	[●] per cent
26.	Additional Business Centre(s)	[●]
27.	Additional Financial Centre(s)	[●]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
28.	Fixed Rate Bond Provisions	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent, per annum payable in arrears on each Interest Payment Date
	(ii) First Interest Payment Date	[●]
	(iii) Interest Payment Date(s):	[●] in each year up to and including the Maturity Date
	(iv) Fixed Coupon Amount[(s)]:	[insert Specified Currency] [●] per Calculation Amount
	(v) Day Count Fraction:	[Actual/Actual(ICMA)] [Actual/365 Fixed][Actual/365 Sterling] [Actual/360] [30/360] [30E/360 or Eurobond basis]
	(vi) [Party responsible for calculating the Interest Amount(s) (if not the [Principal Paying Agent]):	[Propiteer Capital Plc shall be the Calculation Agent]
29.	Zero Coupon Bond Provisions	[Applicable/Not Applicable]
	(i) Accrual Yield:	[●] per cent per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction:	[Actual/Actual(ICMA)] [Actual/365(Fixed)][Actual/365 (Sterling)] [Actual/360][30/360][30E/360 or Eurobond Basis]
PROVISIONS RELATING TO REDEMPTION		
30.	Call Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[(Put)] [●] [(Call)][●]

	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	<input type="checkbox"/>
	(b) Maximum Redemption Amount:	<input type="checkbox"/>
	(iv) Notice period:	<input type="checkbox"/>
31.	Put Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	<input type="checkbox"/>
	(ii) Optional Redemption Amount(s) of each Bond of calculation of such amount(s):	<input type="checkbox"/>
	(iii) Notice Period:	<input type="checkbox"/>
32.	Final Redemption Amount of Each Bond	<input type="checkbox"/>
33.	Redemption Sum on Zero Coupon Bonds	<input type="checkbox"/>
34.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	<input type="checkbox"/>
35.	Early Termination Amount:	<input type="checkbox"/> / [Not applicable]
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
36.	Form of Bonds:	
		Global Registered Bond [US\$/Euro <input type="checkbox"/> nominal amount]) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).]
		[CREST: Bonds will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the " CREST Regulations ") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations.]
37.	Principal Finance Centre:	<input type="checkbox"/>
THIRD PARTY INFORMATION		
[[<input type="checkbox"/>] has been extracted from [<input type="checkbox"/>]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [<input type="checkbox"/>], no facts have been omitted which would render the reproduced inaccurate or misleading.]		
Signed on behalf of Propiteer Capital PLC:		
By:		
.....		
Duly authorised		

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading:	[Application has been made to the specific segment of the Official Market (<i>Amtlicher Handel</i>), to which only qualified investors can have access, of the Vienna Stock Exchange (<i>Wiener Börse</i>) by the Issuer (or on its behalf) for the Bonds to be admitted to the specific segment of the Official Market of the Vienna Stock Exchange and trading on the Official Market, to which only qualified investors can have access, of the Vienna Stock Exchange] [Application has been made to the specific segment of the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg), to which only qualified investors can have access, by the Issuer (or on its behalf) for the Bonds to be admitted to the specific segment of the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) and trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg), to which only qualified investors can have access] [Application has been made to the specific segment of the Vienna MTF, to which only qualified investors can have access, of the Vienna Stock Exchange (<i>Wiener Börse</i>) by the Issuer (or on its behalf) for the Bonds to be included to the specific segment of the Vienna MTF which is a multilateral trading facility (MTF) of the Vienna Stock Exchange and trading on the Vienna MTF, to which only qualified investors can have access, of the Vienna Stock Exchange] [The Bonds are to be unlisted and no application is to be made for the Bonds to be admitted to any regulated market]
	(ii) Estimated total expenses related to admission to trading:	[●]
	(iii) All regulated markets or equivalent markets on which to the knowledge of the Issuer, notes of the same class as the Notes to be offered or admitted to trading are already admitted to trading:	[●]
	(iv) [Expected] Date of Admission[s]	[●]
	[(v) These Final Terms comprise the details required to list the issue of Bonds described in these Final Terms pursuant to the Programme (as from [<i>specify issue date of the Bonds</i>]).]	
2.	Ratings:	Ratings: The Bonds to be issued [are not/have been/are expected to be] rated: [Standard & Poor's: [●]] [Moody's [●]] [Fitch: [●]]
3.	Interests of natural and legal persons involved in the issue/offer:	[Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.] [Amend as appropriate if there are other interests, including any conflicts.]

		The following additional interest(s) are material to issues of the Bonds: [•]/[Not applicable].
4.	Reasons for the offer, estimated net proceeds and total expenses	
	[(i)] Reasons For The Offer:	[•]
	[(ii)] Estimated Net Proceeds:	[The Estimated Net Proceeds are expected to be used towards the following principal intended uses (in order of priority): [•] [•] [•] [•]]
	[(iii)] Estimated Total Expenses:	[The Estimated Total Expenses for the following principal intended uses (in order of priority) are expected to be: [•] [•] [•] [•]]
	[(iv)] Where Estimated Net Proceeds will not be sufficient to fund all of the proposed uses:]	[Amount: [•]] [Sources of other funds needed: [•]]
5.	[Fixed Rate Bonds only – Yield]	
	Indication of Yield: [•]	[•]
6.	Operational information	
	ISIN Code:	[•]
	Common Code:	[•]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable]
	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No]
	Value of assets which are to secure the Bonds issued:	[•]
7.	Distribution	
	US selling restrictions:	Regulation S Compliance Category 2: [TEFRA C/TEFRA D/TEFRA not applicable]
	Name and address of any paying agents and depository agents:	[None/[•]]
8.	Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued	[•]

9.	[Method of Distribution]	[Non-Syndicated] [Syndicated]
10.	Subscription Agreement	
	(i) Date of Subscription Agreement	[●]
	(ii) General Features of the Subscription Agreement	[●]
11.	Details with Regard to the Manager[s]	[●]
	(i) Manager[s]	
	(ii) Commitment	[Firm] [Without Firm] Commitment
	[(iii) Stabilising Manager	[●] [None]
12.	[Third Party Information]	
13.	[specify relevant information] has been extracted from [specify relevant source of information]. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by [specify relevant source of information], no facts have been omitted which would render the reproduced information inaccurate or misleading.]	

Schedule 6
Memorandum of Supplemental Trust Deeds

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
[•]	[•]	[•]	[•]	[•]

Schedule 7 Definitions

“Administrator” means such entity appointed as “Administrator” to the Issuer from time to time and notified as such to the Trustee by the Issuer;

“Agency Agreement” means the various agreements entered into with key counterparties relating to the Programme as amended and restated from time to time between , among others, the Issuer, the Principal Paying Agent and the Issuer and the Registrar;;

“Agents” means the Principal Paying Agent, the Calculation Agent and the Registrar or any of them;

“Bonds” means the Bonds to be issued by the Issuer, constituted by the Trust Deed and for the time being outstanding;

“Calculation Agent” means Propiteer Capital Plc or such other person specified in a relevant Final Terms as the party responsible for calculating the rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms; ;

“Certificate” means a certificate representing one or more Registered Bonds of the same Series;

“Collateral Manager” means Propiteer Collateral Manager Limited;

“Collateral Management Agreement” means the collateral management agreement entered into on 6 August 2020 between the Collateral Manager and the Issuer;

“Collateral Manager Deed of Charge” means the charge dated 6 August 2020 under which the Collateral Manager provides security to the Issuer;

“Conditions” means in respect of the Bonds of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 1 to the Principal Trust Deed as modified, with respect to any Bonds represented by a Global Certificate, by the provisions of such Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Final Terms relating to the Bonds of that Series and shall be endorsed subject to amendment and completion as referred to in Schedule 1 of the Principal Trust Deed and any reference to a particularly numbered Condition shall be construed accordingly;

“Contracts” means the Agency Agreement and the Trust Deed and any Subscription Agreement and any further agreements entered into in relation to a Series;

“Contractual Currency” means, in relation to any payment obligation of any Bond, the currency in which that payment obligation is expressed and, in relation to Clause 8 of the Principal Trust Deed, pounds Sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

“Custodian Account” the accounts opened by Global Custodial Services Ltd into which the net proceeds of any issuance of Bonds will be deposited;

“CREST” means the dematerialised securities trading system operated by Euroclear;

“**Dealer**” means any, such dealer that enters into a Dealer Agreement with the Issuer and includes each other person who has been, or who is subsequently, appointed as a Dealer;

“**Dealer Agreement**” means, if entered into, an agreement relating to the Programme that may be entered into by the Issuer with a dealer for issuing Bonds;

“**Deed of Charge**” means the deed of charge dated 6 August 2020 contained in Schedule 3 of this Principal Trust Deed;

“**Directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank, department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation or professionals’ securities market;

“**Euroclear**” means Euroclear UK & Ireland Limited, a company incorporated in England & Wales and the operator of CREST;

“**Event of Default**” means an event described in Schedule 1;

“**Exchange Act**” means the US Securities Exchange Act of 1934, as amended;

“**Extraordinary Resolution**” means a decision of the Bondholders taken by a Bondholders Majority Group (as defined in the Security Trust Deed) or Special Resolution;

“**Final Terms**” means, in relation to a Series, the document if any, supplemental to and completing the Prospectus, prepared in connection with the issue thereof setting out the terms and conditions which will be applicable thereto;

“**Holder**” in relation to a Bond and “**Bondholder**” have the meanings given to them in the Conditions;

“**Investment Company Act**” means the US Investment Company Act of 1940, as amended;

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Issuer**” means Propiteer Capital Plc;

“**Master Documents**” means the Principal Trust Deed, the Security Trust Deed and the Agency Agreement;

“**Mortgaged Property**” means the assets and agreements comprising the property on which the Bonds of a Series are secured, all as specified in the relevant Supplemental Trust Deed, Security Trust Deed, Collateral Management Agreement, Collateral Manager Deed of Charge and the Deed of Charge;

“**outstanding**” means, in relation to the Bonds of a Series, all the Bonds 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 Bonds to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 of the Principal Trust Deed and remain available for payment against presentation and surrender of Bonds, Certificates, Receipts and/or Coupons, as the case

may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions

“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 Schedule 1 become an Event of Default;

“Principal Paying Agent” means the Propiteer Collateral Manager Limited or any Successor Paying Agent in each case at its specified office;

“Prospectus” means the prospectus as amended, restated or replaced from time to time relating to the Bonds prepared in connection with the Programme including all supplements thereto or replacements therefor, and such documents as are from time to time incorporated therein by reference and including, in relation to each Series of Bonds, the Final Terms relating to such Series;

“Principal Trust Deed” means the principal trust deed dated 19 June 2023 as amended and restated from time to time between the Issuer and the Trustee;

“professionals’ securities market” means the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and such other regulated market on which any Bonds may be listed;

“Programme” has the meaning given in Recital A;

“Programme Limit” means £500,000,000 or the equivalent in other currencies and is the maximum aggregate principal amount of Bonds that may be outstanding at any time under the Programme;

“Rating Agencies” means in relation to a Series, Moody’s Investors Service Ltd, Fitch Ratings Limited, Standard & Poor Credit Market Services Europe Limited . and/or any other rating agency which has, at the request of the Issuer, assigned a rating to the Bonds of such Series;

“Redemption Amount” means any amount payable or securities, loans or other obligations deliverable upon the redemption or early redemption of the Bonds of that Series;

“Register” means the register maintained by the Registrar;

“Registered Bond” means a Bond in registered form;

“Registrar” means The City Partnership (UK) Limited or any Successor Registrar in each case at its specified office;

“Related Agreement” means any agreement entered into by the Issuer relating to a Series which is referred to in, or contemplated by, this Principal Trust Deed, the Security Trust Deed or any Supplemental Trust Deed;

“Relevant Dealer(s)” means, in relation to any Tranche, the Dealer or Dealers (if any have been appointed) with or through whom an agreement to issue Bonds has been concluded, or is being negotiated, by the Issuer;

“Restricted Certificate” means a global registered certificate that represents Restricted Registered Bonds issued as part of a Tranche of a Series of Registered Bonds;

“Restricted Registered Bond(s)” means a Registered Bond issued under a Tranche of a Series of Registered Bonds that is initially sold to a qualified institutional buyer within the meaning of Rule 144A under the Securities Act which is also a qualified purchaser as defined in Section 2(a)(51)(A) under the Investment Company Act;

“Securities Act” means the US Securities Act of 1933, as amended;

“Security Trust Deed” means the security trust deed dated 6 August 2020 contained in Schedule 2 of this Deed;

“Series” means a parcel of Bonds comprising one or more Tranches, whether or not issued on the same date under a Final Terms, that are expressed to have the same series number;

“Series Secured Obligations” means the obligations that the Issuer owes to the Trustee and the Agents in respect of a particular Series under the Master Documents and the Related Agreements applicable to such Series;

“specified office” means, in relation to the Principal Paying Agent, the Registrar, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 7.1.11 of the Principal Trust Deed;

“Subscription Agreement” means an agreement between a Dealer and the Issuer;

“Successor” means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 7.1.11 of the Principal Trust Deed;

“Supplemental Trust Deed” means a supplemental trust deed if any dated the Issue Date between the Issuer and the Trustee substantially in the form set out in Schedule 4 of the Principal Trust Deed;

“Tranche” means a series of bonds, issued on the same date, that can be issued by the Issuer with varying terms and interest rates;;

“Transaction Documents” means the Trust Deed, the Deed of Charge, the Security Trust Deed and the agency agreements

“Trust Deed” means, in relation to a Tranche of Bonds, this Principal Trust Deed, the Security Trust Deed and the relevant Supplemental Trust Deed if any constituting the Bonds;

“Trustee” means City Partnership (UK) Limited or any replacement appointed as trustee under the Trust Deed in relation to one or more Series of Bonds; and

“winding-up” shall include any equivalent or analogous proceedings or events under the law of a country to whose jurisdiction the Issuer or its assets are or may be subject.