

Cadent

Your Gas Network

CADENT FINANCE PLC

(incorporated with limited liability in England and Wales under registered number 5895068)

(Legal Entity Identifier: 5493005M8TJ0J6IMUF67)

US\$65,000,000 6.15 per cent. Guaranteed Series 5 Notes due 2030

USD\$75,000,000 6.21 per cent. Guaranteed Series 6 Notes due 2030

£100,000,000 6.22 per cent. Guaranteed Series 7 Notes due 2030

£30,000,000 6.28 per cent. Guaranteed Series 8 Notes due 2032

£45,000,000 6.28 per cent. Guaranteed Series 9 Notes due 2033

unconditionally and irrevocably guaranteed by

CADENT GAS LIMITED

(incorporated with limited liability in England and Wales under registered number 10080864)

(Legal Entity Identifier: 549300KCZ04E6ZUCZ288)

Issue Price: 100%

The US\$65,000,000 6.15 per cent. Guaranteed Series 5 Notes due 25 April 2030 (the "**Series 5 Notes**"), the USD\$75,000,000 6.21 per cent. Guaranteed Series 6 Notes due 25 July 2030 (the "**Series 6 Notes**"), the £100,000,000 6.22 per cent. Guaranteed Series 7 Notes due 31 January 2030 (the "**Series 7 Notes**") and the £30,000,000 6.28 per cent. Guaranteed Series 8 Notes due 15 December 2032 (the "**Series 8 Notes**") and the £45,000,000 6.28 per cent. Guaranteed Series 9 Notes due 31 January 2033 (the "**Series 9 Notes**") and, together with the Series 5 Notes, the Series 6 Notes, the Series 7 Notes, the Series 8 Notes and the Series 9 Notes, the "**Notes**") were issued on 15 December 2022 in respect of the Series 8 Notes (the "**First Issue Date**"), 31 January 2023 in respect of the Series 7 Notes and the Series 9 Notes (the "**Second Issue Date**"), 25 April 2023 in respect of the Series 5 Notes (the "**Third Issue Date**"), and 25 July 2023 in respect of the Series 6 Notes (the "**Fourth Issue Date**", together the "**Issue Dates**") by Cadent Finance plc (the "**Issuer**") and guaranteed by Cadent Gas Limited (the "**Guarantor**"). Subject as provided herein, the Series 5 Notes bear interest at the rate of 6.15 per cent. per annum payable semi-annually in arrear on 25 April and 25 October of each year, the Series 6 Notes bear interest at the rate of 6.21 per cent. per annum payable semi-annually in arrear on 25 January and 25 July of each year, the Series 7 Notes bear interest at the rate of 6.22 per cent. per annum payable semi-annually in arrear on 31 January and 31 July of each year, the Series 8 Notes bear interest at the rate of 6.28 per cent. per annum payable semi-annually in arrear on 15 June and 15 December of each year and the Series 9 Notes bear interest at the rate of 6.28 per cent. per annum payable semi-annually in arrear on 31 January and 31 July of each year, in each case from and including the applicable Issue Dates.

Unless previously redeemed or purchased and cancelled in accordance with Condition 5 (see "*Terms and Conditions of the Notes – Payment and Prepayment of the Notes*"), the Series 5 Notes mature on 25 April 2030, the Series 6 Notes mature on 25 July 2030, the Series 7 Notes mature on 31 January 2030, the Series 8 Notes mature on 15 December 2032 and the Series 9 Notes mature on 31 January 2033.

The Notes are constituted by a Note Purchase Agreement dated 17 November 2022 (the "**Note Purchase Agreement**") and (subject to a negative pledge) constitute direct, unconditional and unsecured obligations of the Issuer. The Guarantor's payment obligations in respect of the Guarantee (as contained in the Note Purchase Agreement, and subject to a negative pledge), constitute direct, unconditional and unsecured obligations of the Guarantor. See "*Terms and Conditions of the Notes – Form, Title, Guarantee and Status*".

Application has been made to the Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000 ("**FSMA**") for the Notes to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's Professional Securities Market (the "**PSM**"). References in these Listing Particulars (the "**Listing Particulars**") to the Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the PSM and have been admitted to the Official List. The PSM is not a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**").

The Notes and Guarantees have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States persons (as defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act.

The Notes will only be issued in registered form. Notes will be represented by registered certificates (each, a "**Certificate**") in definitive form, one Certificate being issued in respect of each Noteholder's entire holding of Notes of one Series.

The Notes have been rated 'A-' by Fitch Ratings Limited ("**Fitch**"). Fitch is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. **An investment in Notes involves certain risks. For a discussion of these risks, see the section headed "Risk Factors" in these Listing Particulars**

Private Placement Agents

BofA Securities, Inc.

MUFG Securities Americas Inc.

NatWest Markets Plc

IMPORTANT NOTICES

These Listing Particulars constitute listing particulars for the purposes of LR 2.2.11 of the Listing Rules of the FCA with regard to the Issuer and the Guarantor.

The Issuer and the Guarantor accept responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) such information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Listing Particulars should be read and construed together with the documents deemed to be incorporated herein (see "*Documents incorporated by reference*"). These Listing Particulars shall be read and construed on the basis that such documents are so incorporated and form part of these Listing Particulars.

No person is or has been authorised to give any information or to make any representation not contained in nor consistent with these Listing Particulars or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Private Placement Agents.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of any Notes shall, under any circumstances, create any implication that the information contained in these Listing Particulars is true subsequent to the date hereof, that there has been no change (or any event reasonably likely to involve a change) in the affairs of the Issuer or the Guarantor since the date of these Listing Particulars or the date upon which these Listing Particulars have been most recently amended or supplemented or that there has been no adverse change (or any event reasonably likely to involve any adverse change) in the financial position of the Issuer or the Guarantor since the date of these Listing Particulars or the date upon which these Listing Particulars have been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of these Listing Particulars and the offering, distribution or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars are required by the Issuer and the Private Placement Agents to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

These Listing Particulars may be distributed on a confidential basis in the United States to a limited number of "Institutional Accredited Investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act ("**Institutional Accredited Investors**") for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States. The Notes may only be offered, sold, pledged or otherwise transferred within the United States to Institutional Accredited Investors and may only be offered, sold, pledged or otherwise transferred outside the United States in compliance with Rule 903 of Regulation S. Each U.S. prospective purchaser of Notes is hereby notified that the offer and sale of any Notes to it will be made in reliance upon an exemption from the registration requirements of the Securities Act for transactions not involving a public offering in the United States. For

a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of these Listing Particulars see “*Transfer Restrictions*”.

Each purchaser or holder of Notes or any Notes issued in exchange or substitution therefor (together “**Legended Notes**”) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Legended Notes as set out in “*Transfer Restrictions*”.

The Notes and the Guarantees in respect thereof have not been approved or disapproved by the U.S. Securities and Exchange Commission (“**SEC**”) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of these Listing Particulars. Any representation to the contrary is a criminal offence in the United States.

These Listing Particulars do not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Private Placement Agents to subscribe for, or purchase, any Notes.

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

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

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of any manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration such target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect

of the Notes (by either adopting or refining any manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Save for the Issuer and the Guarantor, no other party has separately verified the information contained in these Listing Particulars. None of the Private Placement Agents make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in these Listing Particulars. Neither these Listing Particulars nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Private Placement Agents that any recipient of these Listing Particulars or any other financial statements should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in these Listing Particulars (including the documents deemed to be incorporated by reference herein) and any investment decision with respect to the Notes should be based upon such investigation as it deems necessary. These Listing Particulars speak only as at their date. None of the Private Placement Agents undertake to review the financial condition or affairs of the Issuer and/or the Guarantor during the life of the arrangements contemplated by these Listing Particulars or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Private Placement Agents.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under

changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

In these Listing Particulars, unless otherwise specified or the context otherwise requires, references to "£" and "**Sterling**" are to the lawful currency of the United Kingdom and references to "**US Dollars**" are to the lawful currency of the United States of America.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Private Placement Agent or any affiliate of any Private Placement Agent is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Private Placement Agent(s) or such affiliate(s) on behalf of the Issuer and the Guarantor in such jurisdiction.

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OVERVIEW OF THE NOTES

The following overview is qualified in its entirety by the remainder of these Listing Particulars.

Issuer	Cadent Finance plc (the “ Issuer ”), with registered number 5895068.
Guarantor	Cadent Gas Limited (“ Cadent ” or the “ Guarantor ”), with registered number 10080864.
Notes	US\$65,000,000 6.15 per cent. Guaranteed Series 5 Notes due 2030 US\$75,000,000 6.21 per cent. Guaranteed Series 6 Notes due 2030 £100,000,000 6.22 per cent. Guaranteed Series 7 Notes due 2030 £30,000,000 6.28 per cent. Guaranteed Series 8 Notes due 2032 £45,000,000 6.28 per cent. Guaranteed Series 9 Notes due 2033
Size	Up to £175,000,000 and US\$140,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Issue Date	15 December 2022 in respect of the Series 8 Notes 31 January 2023 in respect of the Series 7 Notes and the Series 9 Notes 25 April 2023 in respect of the Series 5 Notes 25 July 2023 in respect of the Series 6 Notes
Maturity Date	Series 5 Notes: 25 April 2030 Series 6 Notes: 25 July 2030 Series 7 Notes: 31 January 2030 Series 8 Notes: 15 December 2032 Series 9 Notes: 31 January 2033
Issue Price	Series 5 Notes: 100 per cent. Series 6 Notes: 100 per cent. Series 7 Notes: 100 per cent. Series 8 Notes: 100 per cent. Series 9 Notes: 100 per cent.
Private Placement Agents	BofA Securities, Inc. MUFG Securities Americas Inc. NatWest Markets Plc
Denominations	The Notes will be issued in denominations of US\$500,000 and integral multiples of US\$100,000 above such minimum denomination with respect to the Series 5 Notes and the Series 6 Notes. The Notes will be issued in denominations of £500,000 and integral multiples of £100,000 above such minimum

	denomination with respect to the Series 7 Notes, Series 8 Notes and Series 9 Notes.
Interest	<p>Series 5 Notes: 6.15 per cent. per annum payable semi-annually in arrear on 25 April and 25 October in each year, commencing on 25 October 2023;</p> <p>Series 6 Notes: 6.21 per cent. per annum payable semi-annually in arrear on 25 January or 25 July in each year, commencing on 25 January 2024;</p> <p>Series 7 Notes: 6.22 per cent. per annum payable semi-annually in arrear on 31 January and 31 July in each year, commencing on 31 July 2023;</p> <p>Series 8 Notes: 6.28 per cent. per annum payable semi-annually in arrear on 15 June and 15 December in each year, commencing on 15 December 2022; and</p> <p>Series 9 Notes: 6.28 per cent. per annum payable semi-annually in arrear on 31 January or 31 July in each year, commencing on 31 July 2023,</p> <p>in each case, up to (and including) the relevant Maturity Date.</p>
Form of Notes	The Notes will only be issued in registered form. Notes will be represented by registered certificates (each, a “ Certificate ”) in definitive form, one Certificate being issued in respect of each Noteholder’s entire holding of Notes of one Series.
Initial Delivery of Notes	Delivery against payment by the relevant Purchasers.
Status of Notes	The Notes constitute unsubordinated and unsecured obligations of the Issuer, as described in “ <i>Terms and Conditions of the Notes – Status of Notes</i> ”.
Negative Pledge	See “ <i>Terms and Conditions of the Notes – Negative Pledge</i> ”.
Events of Default	See “ <i>Terms and Conditions of the Notes – Events of Default</i> ”
Covenants	The representations, warranties and covenants (positive, negative and financial) applicable to the Notes are set out in the Note Purchase Agreement and summarised herein. See “ <i>Terms and Conditions of the Notes</i> ”.
Optional Redemption	The Issuer may, at its option, prepay all or any part of the Notes at any time as further described under “ <i>Terms and Conditions of the Notes – Payment and Prepayment of the Notes</i> ”.
Illegality Prepayment Event	Upon the Issuer’s receipt of notice from an Affected Noteholder that a Noteholder Sanctions Event has occurred, as further described under “ <i>Terms and Conditions of the Notes – Payment and Prepayment of the Notes</i> ”.
Early Redemption	Except as provided above under “ <i>Optional Redemption</i> ”, the Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. “ <i>Terms and Conditions of the Notes – Payment and Prepayment of the Notes</i> ”.
Withholding Tax	See “ <i>Terms and Conditions of the Notes – Tax Indemnification</i> ” and the section headed “ <i>Taxation</i> ”.
Governing Law	The Note Purchase Agreement and the Notes are governed by English law.

Listing

Application will be made to list the Notes on the Official List of the FCA and admit the Notes to trading on the PSM.

Selling Restrictions

The Notes will be issued in private placements pursuant to Section 4(a)(2) of the Securities Act.

Regulation S Compliance Category 2.

ISINs

Series 5 Notes: GB00BRXH0H33

Series 6 Notes: GB00BRXH0J56

Series 7 Notes: GB00BRXH0K61

Series 8 Notes: GB00BRXH0L78

Series 9 Notes: GB00BRXH0M85

RISK FACTORS

Prospective investors should consider carefully the information contained in these Listing Particulars and the documents incorporated by reference herein.

Particular attention is drawn to the information under the heading “*Risk Factors – Factors that may affect the Issuer’s and the Guarantor’s ability to fulfil their respective obligations under or in connection with the Instruments*” in the prospectus dated 6 December 2022 (the “**Base EMTN Prospectus**”, as supplemented on 1 March 2023 by way of a supplementary prospectus and supplementary listing particulars (the “**Supplementary Prospectus**”), and the Base EMTN Prospectus supplemented by the Supplementary Prospectus and as further supplemented from time to time, the “**EMTN Prospectus**”) relating to the Issuer’s £7,000,000,000 Euro Medium Term Note Programme (as deemed incorporated by reference herein (See “*Documents Incorporated by Reference*”). The Issuer and the Guarantor believes that these risk factors may affect their respective abilities to fulfil their obligations under the Notes and the Guarantee, as the case may be. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer and the Guarantor believe that the factors described below and incorporated by reference herein represent the principal risks inherent in investing the Notes, but the Issuer or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in these Listing Particulars and reach their own views prior to making any investment decision.

The following section of these Listing Particulars is supplemental to, and should be read in conjunction with, the section entitled “*Risk Factors – Factors that may affect the Issuer’s and the Guarantor’s ability to fulfil their respective obligations under or in connection with the Instruments*” in the EMTN Prospectus.

Risks related to the Notes generally

Modification, waivers and substitution

The Note Purchase Agreement provides that the Notes may be amended, and the observance of any term of the Notes and/or the Note Purchase Agreement may be waived (either retroactively or prospectively), with (and only with) the written consent of the Issuer, the Guarantor and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Condition 1 or 3 of the Terms and Conditions of the Notes or Sections 1, 2, 3, 4, 5, 6, 8 or 20 of the Note Purchase Agreement, or any defined term (as it is used therein), will be effective as to any Noteholder unless consented to by such Noteholder in writing, and (b) no such amendment or waiver may, without the written consent of each Purchaser (prior to the applicable Issue Date in respect of such Purchaser) and the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Condition 7.1 of the Notes or Section 10.1 of the Note Purchase Agreement relating to acceleration, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount, Net Loss or Net Gain (each as defined in the Terms and Conditions of the Notes) on or in respect of the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2.1 upon the satisfaction or the conditions to Closing that appear in Section 4 of the Note Purchase Agreement, or (iii) amend Conditions 5, 6, 7, 8, 12 or 15 of the Notes or Sections 7, 9, 10, 11, 16, 19 or 22 of the Note Purchase Agreement.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes and any such change could materially adversely impact the value of any Notes affected by it.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and which have been approved by the Financial Conduct Authority or filed with it, shall be deemed to be incorporated in, and form part of, these Listing Particulars:

- (i) the sections of the EMTN Prospectus (including as supplemented by the Supplementary Prospectus and as further supplemented from time to time) relating to the Programme entitled “*Risk Factors – Factors that may affect the Issuer’s and the Guarantor’s ability to fulfil their respective obligations under or in connection with the Instruments*”, “*Description of the Guarantor*”;
- (ii) pages 126 to 199 of the annual report of Cadent Gas Limited for the financial year ended 31 March 2021, including the audited consolidated financial statements of Cadent Gas Limited for the financial year ended 31 March 2021, together with the audit report thereon (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000035310/Ni-000035310.pdf>);
- (iii) pages 117 to 189 of the annual report of Cadent Gas Limited for the financial year ended 31 March 2022, including the audited consolidated financial statements of Cadent Gas Limited for the financial year ended 31 March 2022, together with the audit report thereon (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000056816/Ni-000056816.pdf>);
- (iv) the audited financial statements of Cadent Finance plc for the financial year ended 31 March 2019, together with the audit report thereon (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000014190.pdf>);
- (v) the audited financial statements of Cadent Finance plc for the financial year ended 31 March 2020, together with the audit report thereon (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000014191.pdf>);
- (vi) the audited financial statements of Cadent Finance plc for the financial year ended 31 March 2021, together with the audit report thereon (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000035311/Ni-000035311.pdf>);
- (vii) the audited financial statements of Cadent Finance plc for the financial year ended 31 March 2022, together with the audit report thereon (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000056565/Ni-000056565.pdf>);
- (viii) the unaudited interim management reports of Cadent Finance plc for the financial half year ended 30 September 2022 (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000064474/Ni-000064474.pdf>); and
- (ix) the unaudited interim management reports of Cadent Gas Limited for the financial half year ended 30 September 2022 (available at <https://data.fca.org.uk/artefacts/NSM/Portal/Ni-000064473/Ni-000064473.pdf>),

(together, the “**Documents Incorporated by Reference**”).

The Documents Incorporated by Reference shall be incorporated in and form part of these Listing Particulars, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Listing Particulars. Any documents themselves incorporated by reference in the documents incorporated by reference in these Listing Particulars shall not form part of these Listing Particulars. In each case, where only certain sections of a document referred to are incorporated by reference in these Listing Particulars, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or are covered elsewhere in these Listing Particulars.

Copies of the Documents Incorporated by Reference may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which will apply to the Series 5 Notes, the Series 6 Notes, the Series 7 Notes, the Series 8 Notes and the Series 9 Notes as applicable:

The issue of the US\$65,000,000 6.15 per cent. Guaranteed Series 5 Notes due 25 April 2030 (the “**Series 5 Notes**”), the US\$75,000,000 6.21 per cent. Guaranteed Series 6 Notes due 25 July 2030 (the “**Series 6 Notes**”), the £100,000,000 6.22 per cent. Guaranteed Series 7 Notes due 31 January 2030 (the “**Series 7 Notes**”), the £30,000,000 6.28 per cent. Guaranteed Series 8 Notes due 15 December 2032 and the £45,000,000 6.28 per cent. Guaranteed Series 9 Notes due 31 January 2033 (the “**Series 9 Notes**” and, together with the Series 5 Notes, the Series 6 Notes, the Series 7 Notes and the Series 8 Notes, the “**Notes**”) was authorised by a resolution of the board of directors of Cadent Finance plc (the “**Issuer**”) passed on 23 March 2022. Cadent Gas Limited (the “**Guarantor**”) authorised the Guarantee (as set out in Condition 15 (*Guarantee*)) pursuant to a resolution of its board of directors dated 23 March 2022. The Notes are constituted by a Note Purchase Agreement dated 17 November 2022 (as from time to time amended, the “**Note Purchase Agreement**”) between the Issuer, the Guarantor and each respective purchaser of Notes (the “**Purchaser(s)**”). The statements set out in these terms and conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Note Purchase Agreement, which includes the form of the Notes and the Guarantee referred to below.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Purchase Agreement. A copy of the Note Purchase Agreement is available for inspection by prior appointment during normal business hours at the registered office of the Issuer and the Guarantor (for the time being at Pilot Way, Ansty Park, Coventry CV7 9JU, United Kingdom).

All capitalised terms which are not defined in these Conditions will have the meanings given to them in the Note Purchase Agreement.

1 Form, Title, Guarantee and Status

1.1 Form and Denomination

The Notes are issued in registered form in principal amounts of US\$500,000 and integral multiples of US\$100,000 above such minimum denomination in respect of the Series 5 and the Series 6 Notes and in principal amounts of £500,000 and integral multiples of £100,000 above such minimum denomination in respect of the Series 7, Series 8 and Series 9 Notes.

1.2 Title

Title to the Notes will pass by registration in the register that the Issuer shall procure to be kept at its principal executive office in accordance with the Note Purchase Agreement the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement. Except as otherwise required by law or as ordered by a court of competent jurisdiction, the holder (as defined below) of any Note shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary. Unless the context requires otherwise, a “**holder**” means, with respect to any Note, the person in whose name such Note is registered in the register referred to above.

1.3 Guarantee

The payment by the Issuer of all amounts due under the Notes and the Note Purchase Agreement and the performance by the Issuer of its obligations under the Note Purchase Agreement will be irrevocably and unconditionally guaranteed by the Guarantor pursuant to the guarantee provided in the Note Purchase Agreement. The Guarantee constitutes a senior and (subject to the Negative Pledge in Condition 4.1) unsecured obligation of the Guarantor.

1.4 Status of Notes

The Notes are senior and (subject to the Negative Pledge in Condition 4.1) unsecured obligations of the Issuer, and at all times rank *pari passu* and without any preference among themselves except for payment obligations mandatorily preferred by law applying to companies generally in the Issuer's jurisdiction of incorporation or any other jurisdiction where it carries on business.

2 Interest

2.1 Interest Rate

Subject to the further provisions of these Conditions, each Series 5 Note bears interest at the rate of 6.15 per cent. per annum, each Series 6 Note bears interest at the rate of 6.21 per cent. per annum, each Series 7 Note bears interest at the rate of 6.22 per cent. per annum, each Series 8 Note bears interest at the rate of 6.28 per cent. per annum, and each Series 9 Note bears interest at the rate of 6.28 per cent. per annum (in each case, the "**applicable Interest Rate**").

2.2 Interest Amounts

Each Note bears interest (computed on the basis of a 360-day year and twelve periods of 30 days each) (a) on the unpaid balance thereof at the applicable Interest Rate from (and including) the applicable Issue Date, payable semi-annually in arrear, for Series 5 Notes on 25 April and 25 October, for Series 6 Notes on 25 January and 25 July, for Series 7 Notes on 31 January and 31 July, for Series 8 Notes on 15 June or 15 December, for Series 9 Notes on 31 January and 31 July in each year (each an "**Interest Payment Date**"), until the principal shall have become due and payable; and (b) to the extent permitted by law, (i) on any overdue payment of interest and (ii) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount and/or Net Loss, at a rate per annum from time to time equal to the Default Rate, payable semi-annually as aforesaid (or, at the option of the relevant holder, on demand).

3 Representations and Warranties

Each of the Issuer and the Guarantor (each an "**Obligor**" and together, the "**Obligors**") has made certain representations and warranties as set out in the Note Purchase Agreement, including that:

PART I – General Representations

3.1 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each member of the Group has the power to own its assets and carry on its business as it is being conducted.

3.2 Powers and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Note Purchase Agreement and the Notes and the transactions contemplated by the Note Purchase Agreement and the Notes.

3.3 Legal Validity

The Note Purchase Agreement and, when issued, the Notes are legally binding, valid and, subject to certain general principles of law, enforceable obligations of each Obligor enforceable against each Obligor in accordance with their terms.

3.4 Authorisations

All authorisations required by it:

- (a) in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Note Purchase Agreement and, when issued, the Notes; and
- (b) to make the Note Purchase Agreement and, when issued, the relevant Notes admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (as appropriate) and are in full force and effect.

3.5 Disclosure

The Issuer, through its agents, BofA Securities, Inc, MUFG Securities Americas Inc. and NatWest Markets Plc, has delivered to each Purchaser a copy of an information memorandum, dated 11 October 2022 (the “**Investor Presentation**”), relating to the transactions contemplated hereby. The Investor Presentation fairly describes, in all material respects, the general nature of the business and principal properties of the Obligor. The Investor Presentation, the financial statements delivered under Condition 3.6 (*Financial Statements*) and the other documents, certificates or other writings delivered to the Purchasers by or on behalf of the Obligor prior to 25 October 2022 in connection with the transactions contemplated hereby (this Agreement, the Investor Presentation, the financial statements delivered pursuant to Condition 3.6 and, if applicable, Condition 4.19 (*Financial Statements*) and such other writings being referred to, collectively, as the “**Disclosure Documents**”), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since 31 March 2022, there has been no change in the financial condition, operations, business, properties or prospects of the Obligor except changes that could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Obligor that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

3.6 Financial Statements

Its audited financial statements most recently delivered to each applicable Purchaser:

- (a) have been prepared in accordance with Applicable Accounting Principles, consistently applied; and
- (b) fairly represent its consolidated financial condition as at the end of the relevant financial year and operations as at the end of and for the relevant financial year.

3.7 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, the Notes Purchase Agreement and, when issued, the Notes do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets or constitutes a default or termination event (however described) under any such documents,

in each case to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect or could result in any liability on the part of any Purchaser to any third party or require the creation of any Security over any asset in favour of a third party.

3.8 Governmental Authorisations

All necessary governmental consents, licences and other approvals and authorisations reasonably necessary for the conduct of its business have been, or when required will be, obtained and are, or

will be when required, in full force and effect, to the extent or in a manner where failure to do so would have a Material Adverse Effect.

3.9 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that:

- (a) the Note Purchase Agreement or, when issued, the Notes be filed, recorded or enrolled with any court or other authority; and
- (b) any stamp, registration or similar transaction tax be paid in relation to the Note Purchase Agreement or, when issued, the Notes (other than such stamp duty, registration or similar tax payable in respect of an assignment or transfer by a holder of any of its rights or obligations under the Note Purchase Agreement or, when issued, the Notes).

3.10 Litigation etc

- (a) No litigation, arbitration, expert determination, alternative dispute resolution or administrative proceedings are current or, to its knowledge, pending or threatened, which are reasonably likely to be adversely determined and, if adversely determined, would be reasonably likely to have a Material Adverse Effect.
- (b) So far as it is aware, it has not breached any law or regulation which breach has, or is reasonably likely to have, a Material Adverse Effect.
- (c) It is not in default under any agreement to which it is a party or by which it is bound which default is reasonably likely to have a Material Adverse Effect.

3.11 Taxes

- (a) It is not overdue in the filing of any Tax returns or filings relating to any material amount of Tax and it is not overdue in the payment of any material amount of, or in respect of, Tax unless it is contesting the payment in good faith and has provided for liability in accordance with Applicable Accounting Principles.
- (b) So far as it is aware, no claims or investigations by any Tax authority are being or are reasonably likely to be made or conducted against it which are reasonably likely to result in a liability of or claim against it to pay any material amount of, or in respect of, Tax.
- (c) No Tax Deduction imposed by or for the account of any such jurisdiction (or any political subdivision thereof) or, to the knowledge of the Obligors, any other Taxing Jurisdiction from where the Issuer or the Guarantor as applicable, makes payment under the Note Purchase Agreement or any Note, as the case may be, is required with respect to any payment to be made to any holder by the Issuer or the Guarantor, as applicable, under the Note Purchase Agreement or the Notes where the holder is:
 - (i) a Qualifying Holder;
 - (A) falling within paragraph (a) of the definition of Qualifying Holder; or
 - (B) except where a direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (b), (e) or (f) of the definition of Qualifying Holder;
 - (ii) a Treaty Holder and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488) that has not expired or otherwise become ineffective; or
 - (iii) a QPP Holder.

3.12 *Pari passu* ranking

Its payment obligations under the Note Purchase Agreement and the Notes rank at least *pari passu* with all its other unsecured obligations, except for payment obligations mandatorily preferred by law applying to companies generally in its jurisdiction of incorporation or any other jurisdiction where it carries on business.

3.13 Sanctions

3.13.1 Neither it nor any Affiliate (i) is a Sanctions Restricted Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by a Sanctioning Authority.

3.13.2 Neither it nor any Affiliate (i) has violated, been found in violation of, or been charged or convicted under, any applicable Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Issuer's knowledge, is under investigation by any Governmental Authority for possible violation of any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

3.13.3 No part of the proceeds from the sale of the Notes will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws or Anti-Corruption Laws.

3.14 Subsidiaries

3.14.1 The Guarantor owns legally and beneficially 100 per cent. of the issued share capital of the Issuer.

3.14.2 The Guarantor does not have any directly owned Subsidiaries other than the Issuer and does not have any indirectly owned Subsidiaries.

3.14.3 The Issuer does not have any directly or indirectly owned Subsidiaries.

3.15 Ownership of Assets

The Guarantor is the legal and beneficial owner of, or, subject to normal commercial terms, has an unfettered right of use in respect of, all assets which are material to the operation of its business.

PART II – U.S. Representations

3.16 Compliance with ERISA

Neither it nor any of its ERISA Affiliates maintain, contribute to or is obliged to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Internal Revenue Code (a "**U.S. Plan**"). Neither it nor any of its ERISA Affiliates is or has been at any time within the past six years, a "**party in interest**" (as defined in section 3(14) of ERISA), or a "**disqualified person**" (as defined in section 4975 of the Internal Revenue Code) with respect to any U.S. plan.

3.17 Plan Assets

Neither it nor any of its Affiliates has underlying assets which constitute "**plan assets**" as defined in the regulations issued by the United States Department of Labor at section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations as modified by section 3(42) of ERISA.

3.18 Directed Selling Efforts

Neither it nor any of its Affiliates, nor any person acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to any Notes.

3.19 Offering Restrictions

It has implemented the necessary “**offering restrictions**” (as such term is defined in Regulation S) and it, and any person acting on its behalf, has complied with and will comply with the offering restrictions requirements of Regulation S.

3.20 Securities Act

The Notes will not be registered under the Securities Act nor registered or qualified under any state securities or “**Blue Sky**” laws of the states of the United States and, accordingly, it acknowledges that Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

3.21 General Solicitation and General Advertising

Neither it nor any of its Affiliates, nor any person acting on its or their behalf: (a) has made or will make offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration of any Notes under the Securities Act; or (b) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with any offer or sale of Notes in the United States.

3.22 Institutional Accredited Investors and Qualified Institutional Buyer

The Notes will only be offered, sold or resold by the Issuer in the United States pursuant to private transactions to those institutions that are Institutional Accredited Investors, or to a Qualified Institutional Buyer.

3.23 No Integration

It has not offered or sold within the six months preceding the date of the Note Purchase Agreement and will not offer or sell within six months following the date of the Note Purchase Agreement, any security of the same or similar class as the Notes issued by the Issuer under the Note Purchase Agreement other than in an offering of Notes under circumstances that would not require registration of such securities under the Securities Act.

3.24 Investment company

It is not, and as a result of the offer and sale of any Notes contemplated in the Note Purchase Agreement will not be, an “**investment company**” under, and as such term is defined in, the Investment Company Act (as such terms are used in the Investment Company Act).

3.25 No Registration under the Securities Act

Neither it, nor any of its Affiliates, nor any person acting on its or their behalf, has made or will make offers or sales of any securities under circumstances that would require the registration of the offer or sale of any Notes under the Securities Act.

3.26 Limit to Institutional Accredited Investors

It has not, nor anyone acting on its behalf has, offered the Notes or any similar securities for sale to, or solicited any offer to buy the Notes or any similar securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than 75 other Institutional Accredited Investors, each of which has been offered Notes at a private sale for investment.

3.27 Proceeds

No part of the proceeds from the sale of the Notes will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the U.S. Federal Reserve System, or for the purpose of buying or carrying or trading in any securities under such circumstances as to cause any Obligor to violate Regulation X of said Board or to cause any person to violate any of Regulation T or U of said Board. Margin stock does not

constitute more than 10 per cent. of the value of the consolidated assets of each Obligor, where applicable, and each Obligor, where applicable (as applicable) does not have any present intention that margin stock will constitute more than 10 per cent. of the value of such assets. As used in this Condition 3.15, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

3.28 Status under Certain US Statutes

It is not subject to regulation under the United States Energy Policy Act of 2005, the United States ICC Termination Act of 1995 or the United States Federal Power Act.

3.29 Non-U.S. Employee Benefits

All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Obligors, where applicable, have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

3.30 No Event of Default

In respect of Conditions 3.18 (*Directed Selling Efforts*), 3.21 (*General Solicitation and General Advertising*), and 3.25 (*No Registration under the Securities Act*) above, where such representations refer to its Affiliates, if a breach of any such representation is as a result of any act or omission or state of affairs which relates to such an Affiliate, then this breach shall not give rise to an Event of Default, but shall not prevent the exercise of any other action, right or remedy (not being an Event of Default) as a result of such a breach.

3.31 Foreign Assets Control Regulations, etc.

No part of the proceeds from the sale of any Notes constitutes or will constitute funds obtained on behalf of any Sanctions Restricted Person or will otherwise be used by it or its Affiliates, directly or indirectly, (a) in connection with any investment in, or any transactions or dealings with, any Sanctions Restricted Person, (b) for any purpose that would cause any holder of a Note to be in violation of any Sanctions or (c) otherwise in violation of any Sanctions.

It is acknowledged and agreed that the representations under this Condition 3 are only sought and being given to the extent that to do so would not result in the breach and/or violation of any applicable Blocking Law.

4 Covenants

So long as any Note remains outstanding, each of the Obligors covenants that:

PART I – General Covenants

4.1 Negative Pledge

It will ensure that no Financial Indebtedness of the Issuer or the Guarantor and no guarantee by the Issuer or the Guarantor of any Financial Indebtedness of any person, will be secured by a Security upon, or with respect to, any of its present or future business undertakings, assets or revenues save for any Permitted Security, unless:

- 4.1.1 all amounts payable by it under the Note Purchase Agreement and the Notes are secured equally and rateably with such Financial Indebtedness by the same Security; or
- 4.1.2 another Security or other arrangement is entered into which has been approved by the Required Holders.

4.2 Change of business

It shall not substantially change the general nature of its business from that carried on at the date of the Note Purchase Agreement.

4.3 Transactions with Affiliates

The Issuer and the Guarantor will not enter into, directly or indirectly, any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Issuer or the Guarantor), except in the ordinary course and pursuant to the reasonable requirements of the Issuer's or the Guarantor's business and upon fair and reasonable terms no less favourable to the Issuer or the Guarantor than would be obtainable in a comparable arm's-length transaction with a Person who is not an Affiliate.

4.4 Disposals

4.4.1 It shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

4.4.2 Condition 4.4.1 above does not apply to any sale, lease, transfer or other disposal:

- (i) made in the ordinary course of day to day operations of the disposing entity;
- (ii) of assets in exchange for or to be replaced by other assets comparable or superior as to type, value and quality;
- (iii) arising under a transaction permitted by Condition 4.1 (*Negative Pledge*);
- (iv) disposals made as part of an amalgamation, demerger, merger or corporate reconstruction not prohibited by Condition 4.5 (*Merger*);
- (v) at arm's length and on normal commercial terms of assets no longer required for the business of any member of the Group;
- (vi) which is the payment of cash for any purpose not prohibited under the Note Purchase Agreement;
- (vii) which is the making of a lawful distribution to shareholders of the relevant member of the Group in accordance with applicable law;
- (viii) made if each Obligor confirms to each holder that such disposal would not result in the Net Debt to RAV Ratio exceeding 70 per cent.;
- (ix) where the net proceeds of any such sale, lease, transfer or other disposal are applied in prepayment of the Financial Indebtedness and/or re-investment in its business within 12 months of that disposal, or if committed to be reinvested within such 12-month period, actually reinvested within a further 12-month period; or
- (x) where the higher of the market value or consideration receivable (when aggregated with the consideration receivable for any other sale, lease, transfer or other disposal, other than permitted under paragraphs (i) to (ix) above) does not exceed £50,000,000 (or its equivalent in another currency or currencies) in any financial year.

4.5 Merger

4.5.1 It shall not, and shall not permit any Subsidiary Guarantor to, enter into any amalgamation, merger, demerger or corporate reconstruction unless:

- (a) in case of a transaction involving any Obligor:
 - (A) the successor formed by such transaction is a corporation or limited liability company duly incorporated;

- (B) such successor shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance of each obligation of the Obligors under this Agreement and the Notes; and
 - (C) such successor shall have caused to be delivered to each holder of any Notes, an opinion of international recognised independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; or
- (b) in case of a transaction involving a Subsidiary Guarantor, the successor formed by such transaction shall be:
- (A) an Obligor, such Subsidiary Guarantor or another Subsidiary Guarantor;
 - (B) a solvent corporation or limited liability company (other than an Obligor or another Subsidiary Guarantor) that is organised and existing under the laws of the United Kingdom, and, if such Subsidiary Guarantor is not such corporation or limited liability company then:
 - (1) the successor formed by such transaction is a corporation or limited liability company duly incorporated,
 - (2) such corporation or limited liability company shall have executed and delivered to each holder of Notes its assumption of the due and punctual performance and observance of each covenant and condition of the Subsidiary Guaranty of such Subsidiary Guarantor; and
 - (3) the Issuer shall have caused to be delivered to each holder of Notes an opinion of internationally recognized independent counsel in the appropriate jurisdiction(s), or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; or
 - (C) any other Person so long as the transaction is treated as a disposition of all of the assets of such Subsidiary Guarantor for purposes of Condition 4.4 and, based on such characterization, would be permitted pursuant to Condition 4.4,
- and in each case,
- (D) each Subsidiary Guarantor under any Subsidiary Guaranty that is outstanding at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under such Subsidiary Guaranty in writing at such time pursuant to documentation that is reasonably acceptable to the Required Holders.

4.5.2 Condition 4.5.1 above does not apply to any transaction permitted pursuant to Condition 4.4 (*Disposals*).

4.6 Compliance with laws

Each Obligor shall comply in all respects with all laws, ordinances, governmental rules or regulations to which it is subject and will obtain and maintain in effect all licences, certificates, permits, franchises and other governmental authorisations necessary to the ownership of its property or to the conduct of its businesses, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

4.7 Insurance

Each Obligor will maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

4.8 Corporate Existence

Each Obligor shall do such things as are necessary to maintain its corporate status where failure to do so would be reasonably likely to have a Material Adverse Effect.

4.9 Taxes

Each Obligor must pay all Taxes due and payable (or, where payments of Tax must be made by reference to estimated amounts, such estimated Tax ((calculated in good faith) as is due and payable for the relevant period) by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that):

- (a) payment of those Taxes is being contested in good faith;
- (b) adequate reserves are being maintained in accordance with Applicable Accounting Principles for those Taxes and the costs required to contest them; and
- (c) failure to pay those Taxes does not have a Material Adverse Effect.

4.10 Environmental Compliance

Each Obligor shall, comply in all respects with all environmental laws to which it is subject and obtain and maintain any environmental permits, breach of which (or failure to obtain or maintain) is reasonably likely to have a Material Adverse Effect.

4.11 *Pari passu* ranking

Each Obligor, must and must cause the Subsidiary Guarantors to, ensure that its payment obligations under the Note Purchase Agreement and the Notes, when issued, at all times rank at least *pari passu* with all its present and future unsecured unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally in its jurisdiction of incorporation or any other jurisdiction where it carries on business.

4.12 Sanctions

4.12.1 Each Obligor shall ensure that none of the proceeds of the Notes will directly or indirectly be used or paid: (a) to fund or facilitate any activities or business with any person that, at the time of such funding or facilitation, is the subject of Sanctions; (b) to fund or facilitate any activities of or business in any country or territory that is the target of country-wide or territory-wide Sanctions; or (c) for any purpose that will result in a violation by any person or entity of Sanctions.

4.12.2 The Obligors shall comply with Sanctions and maintain in effect and enforce policies and procedures designed to ensure such compliance and to prevent any action being taken that would be contrary to this Condition 4.12.

4.12.3 The Obligors shall, and shall procure that each other member of the Group will, promptly upon becoming aware of the same, supply to the Purchasers details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

4.12.4 The Obligors will not, and will not permit any Affiliate to:

- (a) become (including by virtue of being owned or controlled by a Sanctions Restricted Person), own or control a Sanctions Restricted Person; or

- (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or could result in the imposition of sanctions under, any Sanctions applicable to it or such Affiliate.

Provided that, the Obligors shall comply with this Condition 4.12 only to the extent that to do so would not result in a breach and/or violation of any applicable Blocking Law.

4.13 Use of Proceeds

The Issuer shall use the proceeds from the issuance of the Notes for general corporate purposes.

4.14 Information

So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations, each Obligor agrees to supply to the Purchaser and other holders of Notes such material information (including hedging information) about the business and financial condition of the Group (which is requested by any Purchaser or other holder of a Note) in relation to information readily available to the Obligors explaining the financial statements supplied under the Note Purchase Agreement if such information has been requested by the SVO in order to assign or maintain a designation of the Notes, provided that the Obligors will not be obliged to provide any information for distribution to the Purchasers and other holders of Notes if the relevant Obligor delivers to the Purchasers and other holders of Notes a certificate signed by a director of the relevant Obligor certifying that such information is commercially sensitive and disclosure of such information would reasonably be expected to prejudice the outcome of ongoing negotiations by any member of the Group but subject to the condition that upon the conclusion of any such negotiations, the relevant information shall be disclosed otherwise in accordance with this Condition 4.14.

4.15 Subsidiary Guarantors

4.15.1 It will cause each of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Financial Indebtedness under any Material Credit Facility to concurrently therewith:

- (a) enter into an agreement in form and substance satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (x) the prompt payment in full when due of all amounts payable by the Issuer pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Issuer thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Issuer of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a “**Subsidiary Guaranty**”); and
- (b) deliver the following to each holder of a Note and, prior to an applicable Issue Date, each Purchaser in respect of that Issue Date:
 - (I) an executed counterpart of such Subsidiary Guaranty;
 - (II) a certificate signed by a Responsible Officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, mutatis mutandis, as those contained in Conditions 3.1, 3.2, 3.3, 3.4, 3.7, 3.8, 3.10, 3.12 and 3.13 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Guarantor);
 - (III) all documents as may be reasonably requested by the Required Holders to evidence the due organisation, continuing existence and, where applicable,

good standing of such Subsidiary and the due authorisation by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

- (IV) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Required Holders may reasonably request.

4.15.2 At the election of the Obligor and by written notice to each Purchaser or each holder of Notes, any Subsidiary Guarantor that has provided a Subsidiary Guaranty under subparagraph (a) of this Condition 4.15 may be discharged from all of its obligations and liabilities under its Subsidiary Guaranty and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, provided that (i) if such Subsidiary Guarantor is a guarantor or is otherwise liable for or in respect of any Material Credit Facility, then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) under such Material Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged under any Material Credit Facility, any fee or other form of consideration is given to any holder of Financial Indebtedness under such Material Credit Facility for such release, the Purchasers or each holder of the Notes shall receive equivalent consideration substantially concurrently therewith and (v) each Purchaser or holder of the Notes shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv). In the event of any such release, for purposes of Condition 4.1, all Financial Indebtedness of such Subsidiary shall be deemed to have been incurred concurrently with such release.

4.16 Credit Rating

4.16.1 Each of the Obligor shall use its reasonable endeavours to maintain an instrument rating for the Notes from one or more Rating Agencies that is acceptable to the National Association of Insurance Commissioners (“NAIC”) (or such other nationally recognised Rating Agency as agreed by the Purchasers).

4.16.2 Evidence of such rating shall:

- (a) include a detailed description of the Notes or identify the private placement number issued by the PPN CUSIP Unit of CUSIP Global Services in respect of each series of Notes;
- (b) address the likelihood of payment of both the principal and interest of such Notes (which requirement shall be deemed satisfied if the rating is silent on the likelihood of payment of both principal and interest and does not otherwise include any indication to the contrary);
- (c) not include any prohibition against a holder sharing such evidence with the SVO or any other regulatory authority having jurisdiction over the holders; and
- (d) as long as such rating is not public, set out in reasonable detail the analysis carried out and the ratings methodologies used by the Rating Agency in determining such credit rating of the Notes and generally consistent with the work product that the Rating Agency would produce for a similar publicly rated security,

and the Obligors shall use reasonable endeavours to procure that evidence of such rating shall otherwise be in form and substance generally required by the SVO or any other regulatory authority having jurisdiction over any holder of any Notes from time to time,

- 4.16.3 To the extent not confirmed directly to the SVO by the relevant Rating Agency via electronic feed, a rating affirmation shall be provided to the holders by the Company at least annually and promptly upon any change in the rating.

4.17 Priority Debt

The Obligors shall not permit Priority Debt at any time to exceed £50,000,000.

4.18 Preservation of Assets

The Guarantor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where failure to do so is reasonably likely to have a Material Adverse Effect.

PART II – Information Covenants

4.19 Financial Statements

Each Obligor shall supply to each Purchaser (until the applicable Issue Date) and each holder of a Note that is an Institutional Investor (and for the purposes of this Agreement, the information required by this Condition 4.19 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

- 4.19.1 as soon as the same become available, but in any event within 180 days after the end of each of its financial years, its audited financial statements for that financial year; and
- 4.19.2 as soon as the same become available, but in any event within 90 days after the end of the first half of each of its financial years, its financial statements for that financial half year.

4.20 Information: miscellaneous

Each Obligor shall supply to each Purchaser (until the applicable Issue Date) and each holder of a Note that is an Institutional Investor (and for the purposes of this Agreement, the information required by this Condition 4.20 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

- 4.20.1 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined, have a Material Adverse Effect;
- 4.20.2 copies of all material documents despatched by it to its creditors generally other than in the ordinary course of business at the same time as they are despatched to such creditors;
- 4.20.3 as soon as reasonably practicable, details of any non-compliance with any law or regulation which would be likely to have a Material Adverse Effect;
- 4.20.4 within 10 days following the date on which its auditors resign or it elects to change auditors, as the case may be, notification thereof, together with such further information as the holders of the Notes may request; and
- 4.20.5 as soon as reasonably practicable, details of any other event which would be likely to have a Material Adverse Effect.

4.21 Electronic Delivery

Financial statements, other information and certificates that are required to be delivered by the Obligors pursuant to this Condition 4 shall be deemed to have been delivered if the Obligors satisfy any of the following requirements with respect thereto:

- (a) such financial statements, other information and certificates are delivered to each Purchaser (until the applicable Issue Date) and each holder of a Note by e-mail at the e-mail address as communicated from time to time in writing to the Obligor; or
- (b) such financial statements, other information and certificates are timely posted by or on behalf of the Obligors on IntraLinks or on any other similar website to which each Purchaser (until the applicable Issue Date) and each holder of a Note has free access or are made available on its home page on the internet;

provided however, that in no case shall access to such financial statements, other information and certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 19 (*Confidential Information*) of the Note Purchase Agreement; provided further, that in the case of Condition 8.21(b), the Obligors shall have given each Purchaser (until the applicable Issue Date) and each holder of a Note prior written notice of such posting or availability in connection with each delivery; and provided further, that upon request of any Purchaser (until the applicable Issue Date) and any holder to receive paper copies of such financial statements, other information and certificates or to receive them by e-mail, the Obligors will promptly e-mail them or deliver such paper copies, as the case may be, to such Purchaser or holder.

4.22 Compliance Certificate

The Issuer shall provide to each Purchaser (until the applicable Issue Date) and each holder of a Note at the same time as the financial statements required to be delivered in accordance with Condition 4.19 (*Financial Statements*) a certificate in the form scheduled to the Note Purchase Agreement (a "**Compliance Certificate**") signed by a director of the Issuer setting forth:

- 4.22.1 the Net Debt to RAV Ratio of the Issuer (which shall include reasonable detail of such computations);
- 4.22.2 that no breach of the maximum Net Debt to RAV Ratio has occurred; and
- 4.22.3 confirmation that the Issuer is in compliance with Condition 4.1 (*Negative Pledge*) and Condition 4.4 (*Disposals*).

4.23 Director Certificate

Each Obligor shall provide to each Purchaser (until the applicable Issue Date) and each holder at the same time as the financial statements required to be delivered in accordance with Condition 4.19 (*Financial Statements*) a certificate signed by a director of the respective Obligor stating:

- 4.23.1 to the best of its knowledge, information and belief, having made all reasonable enquiries, no Default or Event of Default had occurred or was continuing since the date of the previous certificate; and
- 4.23.2 it has complied with all its obligations contained in the Note Purchase Agreement and the Notes.

4.24 Notification of Default

The Obligors shall notify each Purchaser (until the applicable Issue Date) and each holder of any Default and/or Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

5 Payment and Prepayment of the Notes

5.1 Maturity

Unless otherwise previously repaid, prepaid, redeemed or purchased and cancelled in as provided therein, the entire unpaid principal balance of the Notes shall be due and payable on (a) 25 April 2030 in the case of the Series 5 Notes, (b) 25 July 2030 in the case of the Series 6 Notes, (c) 31 January 2030 in the case of the Series 7 Notes, (d) 15 December 2032 in the case of the Series 8

Notes and (e) 31 January 2033 in the case of the Series 9 Notes, in each case with interest on the relevant principal amount accrued to such date in accordance with Condition 2 (*Interest*).

5.2 Optional Prepayment with Make-Whole Amount

The Issuer may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of the Notes, in an amount not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100 per cent. of the principal amount so prepaid together with accrued interest, plus the Make-Whole Amount, plus the Net Loss (if any) with respect to any Swapped Note and less the Net Gain (if any) with respect to any Swapped Note, determined for the prepayment date with respect to such principal amount. The Issuer will give each holder of Notes written notice of each optional prepayment under this Condition 5.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Condition 5.5 (*Allocation of Partial Prepayments*)), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by an Officer's Certificate as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Issuer shall deliver to each holder of Notes an Officer's Certificate specifying the calculation of such Make-Whole Amount as at the specified prepayment date.

5.3 Prepayment for Tax Reasons

5.3.1 If, at any time, the Issuer (or, if the Guarantee were called, the Guarantor) is or becomes obligated to make any Additional Payments (as defined in Condition 5.3.4) in respect of any payment of interest on account of any of the Notes (or a payment under the Guarantee in respect of interest), the Issuer may give the holders of all affected Notes irrevocable written notice (each, a "**Tax Prepayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Issuer (or the Guarantor, as the case may be) to make any Additional Payments and the amount thereof, and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100 per cent. of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment, plus the Net Loss (if any) with respect to any Swapped Note and less the Net Gain (if any) with respect to any Swapped Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Issuer no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Rejection Notice**"). The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state, with respect to each Note covered thereby, that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest (or Guarantee payments in respect of interest) on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes, together with interest accrued thereon, plus the Net Loss (if any) with respect to any Swapped Note and less the Net Gain (if any) with respect to any Swapped Note, shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid.

- 5.3.2 No prepayment of the Notes pursuant to this Condition 5.3 shall affect the obligation of the Issuer (or the Guarantor, as the case may be) to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Condition 5.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).
- 5.3.3 The Issuer may not offer to prepay, or prepay Notes pursuant to this Condition 5.3: (i) if a Default or Event of Default then exists, (ii) until the Issuer shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments, or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by any Obligor (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Condition 5.3 shall certify to the foregoing and describe such mitigation steps, if any.
- 5.3.4 For purposes of this Condition 5.3: “**Additional Payments**” means additional amounts required to be paid to a holder of any Note pursuant to Condition 8.1 (*No Withholding*) by reason of a Change in Tax Law; and a “**Change in Tax Law**” means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of the United Kingdom after the Issue Date, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the Issue Date, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other Taxing Jurisdiction, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case either after such jurisdiction shall have become a Taxing Jurisdiction or as a result of which such jurisdiction has become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would, in the opinion of the Issuer (which shall be evidenced by an Officer’s Certificate) and supported by a written opinion of counsel having recognised expertise in the field of taxation in the Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law, affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

5.4 Illegality Prepayment Event

- 5.4.1 Upon the Issuer’s receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Condition 5.4.1 and describe in reasonable detail such Noteholder Sanctions Event), the Issuer shall promptly, and in any event within 10 Business Days, make an offer (the “**Sanctions Prepayment Offer**”) to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the “**Affected Notes**”) together with interest thereon to the prepayment date selected by the Issuer with respect to each Affected Note, plus the Net Loss (if any) with respect to any Swapped Note and less the Net Gain (if any) with respect to any Swapped Note, which prepayment shall be on a Business Day not less than 60 days and not more than 90 days after the date of the Sanctions Prepayment Offer (the “**Sanctions Prepayment Date**”). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Issuer in writing by a stated date (the “**Sanctions Prepayment Response Date**”), which date is not later than 10 Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Issuer as provided above, then the holder shall be deemed to have accepted such offer.

- 5.4.2 Subject to the provisions of this Condition 5.4, the Issuer shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note, plus the Net Loss (if any) with respect to any Swapped Note and less the Net Gain (if any) with respect to any Swapped Note.
- 5.4.3 If a Noteholder Sanctions Event has occurred but the Issuer and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Issuer shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Issuer and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Issuer shall keep the holders reasonably and timely informed of such actions and the results thereof.
- 5.4.4 If any Affected Noteholder that has given written notice to the Issuer of its acceptance of (or has been deemed to have accepted) the Issuer's prepayment offer in accordance with paragraph (a) also gives notice to the Issuer prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Condition 5.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment plus the Net Loss (if any) with respect to any Swapped Note and less the Net Gain (if any) with respect to any Swapped Note, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 Business Days after such Affected Noteholder gives notice to the Issuer that it is entitled to receive a prepayment pursuant to this Condition 5.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.
- 5.4.5 Promptly, and in any event within 5 Business Days, after the Issuer's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Issuer shall forward a copy of such notice to each other holder of Notes and, prior to the applicable Issue Date, each Purchaser in respect of that Issue Date.
- 5.4.6 The Issuer shall promptly, and in any event within 10 Business Days, give written notice to the holders and, prior to the applicable Issue Date, each Purchaser in respect of that Issue Date after the Issuer or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any U.S. Economic Sanctions Laws, or any similar laws, regulations or orders adopted by the United Nations, the European Union, or any other Governmental Authority, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Issuer or a Controlled Entity proposes to take with respect thereto.
- 5.4.7 The foregoing provisions of this Condition 5.4 shall be in addition to any rights or remedies available to any holder of Notes that may arise under the Note Purchase Agreement as a result of the occurrence of a Noteholder Sanctions Event; provided, that, if the Notes shall have been declared due and payable pursuant to Condition 7.1 (*Acceleration*) as a result of

the events, conditions or actions of the Issuer or its Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Condition 7 shall prevail.

5.5 Allocation of Partial Prepayments

In the case of each partial prepayment of the Notes, the principal amount of the Notes to be prepaid or offered to be prepaid or purchased, as the case may be, shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not previously called for prepayment or purchase, unless the Issuer has expressly elected to prepay all or part of any series of Notes, in such case the Issuer is only obliged to prepay all of the Notes outstanding in that Series in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not previously called for prepayment or purchase.

5.6 Purchase of Notes

The Issuer will not, and will not permit any Affiliate to, purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of the Note Purchase Agreement and the Notes, or (b) pursuant to an offer to purchase made by the Issuer or an Affiliate *pro rata* to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer and shall remain open for at least 14 Business Days. If the holders of more than 10 per cent. of the principal amount of the Notes then outstanding accept such offer, the Issuer shall promptly notify the remaining holders of such fact. The Issuer will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of the Note Purchase Agreement and no Notes may be issued in satisfaction or exchange for any such Notes.

5.7 Maturity; Surrender, etc.

In the case of each prepayment of Notes pursuant to this Condition 5, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date plus the applicable Make-Whole Amount, if any, and the applicable Net Loss, if any, with respect to any Swapped Note. From and after such date, unless the Issuer shall fail to pay such principal amount when so due and payable, together with the interest plus, Make-Whole Amount, if any, and Net Loss, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Issuer and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

5.8 Make-Whole Amount

5.8.1 The term “**Make-Whole Amount**” means, with respect to any Non-Swapped Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Non-Swapped Note over the amount of such Called Principal and provided that, the Make-Whole Amount may in no event be less than zero.

All payments of Make-Whole Amount in respect of any Non-Swapped Note that is a Series 5 Note or a Series 6 Note shall be made in USD. All payments of Make-Whole Amount in respect of any Non-Swapped Note that is a Series 7 Note, Series 8 Note or Series 9 Note shall be made in GBP. For the purposes of determining the Make-Whole Amount with respect to any Non-Swapped Note, the following terms have the following meanings:

“**Applicable Percentage**”, in the case of a computation of the Make-Whole Amount means 0.5 per cent. (50 basis points).

“**Called Principal**”, means, with respect to any Non-Swapped Note, the principal of such Non-Swapped Note that is to be prepaid pursuant to Condition 5.2 (*Optional Prepayment*

with Make-Whole Amount), or has become or is declared to be immediately due and payable as a result of Acceleration.

"Discounted Value" means, with respect to the Called Principal of any Non-Swapped Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice at the time of calculation and at a discount factor for (applied on the same periodic basis as that on which interest on the Non-Swapped Notes is payable) equal to the Non-Swapped Reinvestment Yield with respect to such Called Principal.

"Non-Swapped Note" means any Note that is not a Swapped Note.

"Non-Swapped Reinvestment Yield"

- (i) means with respect to the Called Principal of any Non-Swapped Note that is a Series 7 Note, Series 8 Note or Series 9 Note, the sum of (i) the Applicable Percentage plus (ii) the yield to maturity implied by (A) the yields reported as at 10:00 a.m. (London time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as **"Page PXUK"** (or such other display as may replace Page PXUK) on Bloomberg Financial Markets for the then most actively traded on-the-run UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Principal (the **"Reference Stock"**) as at such Settlement Date, or (B) if (i) Page PXUK (or such other display as may replace Page PXUK) is not published on that day, or (ii) there is a manifest error in the displayed figures, or (iii) the calculation in Page PXUK ceases to be in keeping with the Formula for the Calculation of Redemption Yields indicated by the Joint Index and Classification Committee of the Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Volume 105, Part I, 1978, Page 18 (the **"General Formula"**), the gross redemption yield calculated on the basis of the arithmetic mean (to three decimal places 0.0005 rounded down) of the mid-market price for the Reference Stock on a dealing basis by three authorised leading market makers in the gilt-edged market as at or about 11:00 a.m. (London time) on the second Business Day preceding the Settlement Date according to the General Formula; or
- (ii) means:
 - (A) with respect to the Called Principal of any Series 5 Note or Series 6 Note, the sum of (i) the Applicable Percentage plus (ii) the yield to maturity implied by (A) the yields reported as at 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as **"Page PX1"** (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**"Reported"**) having a maturity equal to the Remaining Average Life of such Called Principal as at such Settlement Date. If there are no such U.S. Treasury securities reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (I) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (II) interpolating linearly between the ask yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Non-Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the Series 5 Notes or Series 6 Notes (as applicable); and

- (B) if such yields are not reported or the yields reported as of such time are not ascertainable (including by way of interpolation), with respect to the Called Principal of a Series 5 Note or Series 6 Note, the sum of (A) the Applicable Percentage plus (B) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as at such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (I) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (II) the U.S. Treasury constant maturity so reported with the term closest to and less than such Swapped Note Remaining Average Life. The Non-Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the Series 5 Notes or Series 6 Notes (as applicable).

“Remaining Average Life” means, with respect to any Called Principal, the number of years (calculated to the nearest one twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (A) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (B) the number of years (calculated to the nearest one twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” means, with respect to the Called Principal of any Non-Swapped Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Non-Swapped Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or as a result of an Acceleration.

“Settlement Date” means, with respect to the Called Principal of any Non-Swapped Note, the date on which such Called Principal is to be prepaid pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or has become, or is declared to be, immediately due and payable as a result of an Acceleration, as the context requires.

- 5.8.2 The term **“Make-Whole Amount”** means, with respect to any Swapped Note, an amount equal to the excess, if any, of the Swapped Note Discounted Value with respect to the Swapped Note Called Notional Amount related to such Swapped Note over such Swapped Note Called Notional Amount, provided that the Make-Whole Amount may in no event be less than zero. The Make-Whole Amount in respect of any Swapped Note shall be calculated and paid in the applicable Swapped Currency. For the purposes of defining the Make-Whole Amount with respect to any Swapped Note, the following terms shall have the following meanings:

“New Swap Agreement” means any cross-currency swap agreement pursuant to which the holder of a Swapped Note is to receive payment in a Swapped Currency and which is entered into in full or partial replacement of an Original Swap Agreement as a result of such Original Swap Agreement having terminated for any reason other than a non-scheduled prepayment

or a repayment of such Swapped Note prior to its scheduled maturity. The terms of a New Swap Agreement with respect to any Swapped Note do not have to be identical to those of the Original Swap Agreement with respect to such Swapped Note.

“**Original Swap Agreement**” means, with respect to any Swapped Note:

- (i) a cross-currency swap agreement, and annexes and schedules thereto (an “**Initial Swap Agreement**”), that is entered into on or before the applicable Issue Date on an arm’s length basis by the original purchaser of such Swapped Note (or any affiliate thereof) in connection with the execution of the Note Purchase Agreement and the purchase of such Swapped Note, and relates to the scheduled payments by the Issuer of interest and principal on such Swapped Note, under which the holder of such Swapped Note is to receive payments from the counterparty thereunder in a Swapped Currency, a summary of the economic terms of which were delivered to the Issuer by such holder on or about the date of the Note Purchase Agreement;
- (ii) any Initial Swap Agreement that has been assumed (without any waiver, amendment, deletion or replacement of any material economic term or provision thereof) by a holder of a Swapped Note in connection with a transfer of such Swapped Note; and
- (iii) any Replacement Swap Agreement; and a “**Replacement Swap Agreement**” means, with respect to any Swapped Note, a cross-currency swap agreement and annexes and schedules thereto with payment terms and provisions (other than a reduction in notional amount, if applicable) identical to those of the Initial Swap Agreement with respect to such Swapped Note that is entered into on an arm’s length basis by the holder of such Swapped Note in full or partial replacement (by amendment, modification or otherwise) of such Initial Swap Agreement (or any subsequent Replacement Swap Agreement) in a notional amount not exceeding the outstanding principal amount of such Swapped Note following a non-scheduled prepayment or a repayment of such Swapped Note prior to its scheduled maturity. Any holder of a Swapped Note that enters into, assumes or terminates an Initial Swap Agreement or Replacement Swap Agreement shall, within a reasonable period of time thereafter, deliver to the Issuer a copy of the confirmation, agreement or termination related thereto.

“**Swap Agreement**” means, with respect to any Swapped Note, an Original Swap Agreement or a New Swap Agreement, as the case may be.

“**Swapped Currency**” means (i) U.S. Dollars with respect to a U.S. Dollar Swapped Note and (ii) Canadian Dollars with respect to a Canadian Dollar Swapped Note.

“**Swapped Note**” means any Series 7 Note, Series 8 Note or Series 9 Note that as at the date of the applicable issue, is subject to a Swap Agreement. A “**Swapped Note**” shall no longer be deemed a “**Swapped Note**” at such time as the related Swap Agreement ceases to be in force in respect thereof unless (and until) a New Swap Agreement is entered into in respect thereof.

“**Swapped Note Applicable Percentage**”, in the case of a computation of the Make-Whole Amount, means 0.5 per cent. (50 basis points).

“**Swapped Note Called Notional Amount**” means, with respect to any Swapped Note Called Principal of any Swapped Note, the payment in the applicable Swapped Currency due to the holder of such Swapped Note under the terms of the Swap Agreement to which such holder is a party, attributable to and in exchange for such Swapped Note Called Principal and assuming that such Swapped Note Called Principal is paid on its scheduled maturity date, provided that if such Swap Agreement is not an Initial Swap Agreement, then the “Swapped Note Called Notional Amount” in respect of such Swapped Note shall not exceed the amount

in the applicable Swapped Currency, as applicable, which would have been due to the holder of such Swapped Note under the terms of the Initial Swap Agreement to which such holder was a party (or, if such holder was never party to an Initial Swap Agreement, then the last Initial Swap Agreement to which the most recent predecessor in interest to such holder as a holder of such Swapped Note was a party), attributable to and in exchange for such Swapped Note Called Principal and assuming that such Swapped Note Called Principal is paid on its scheduled maturity date.

“Swapped Note Called Principal” means, with respect to any Swapped Note, the principal of such Swapped Note that is to be prepaid pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or has become or is declared to be immediately due and payable as a result of an Acceleration.

“Swapped Note Discounted Value” means, with respect to the Swapped Note Called Notional Amount of any Swapped Note that is to be prepaid pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or has become or is declared to be immediately due and payable as a result of an Acceleration, the amount obtained by discounting all Swapped Note Remaining Scheduled Swap Payments corresponding to the Swapped Note Called Notional Amount of such Swapped Note from their respective scheduled due dates to the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on such Swapped Note is payable) equal to the Swapped Note Reinvestment Yield with respect to such Swapped Note Called Notional Amount.

“Swapped Note Reinvestment Yield” means:

- (i) with respect to the Swapped Note Called Notional Amount of any U.S. Dollar Swapped Note, the sum of (A) the Swapped Note Applicable Percentage plus (B) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (“**Reported**”) having a maturity equal to the Swapped Note Remaining Average Life of such U.S. Dollar Swapped Note Called Notional Amount as at such Swapped Note Settlement Date. If there are no such U.S. Treasury securities reported having a maturity equal to such U.S. Dollar Swapped Note Remaining Average Life, then such implied yield to maturity will be determined by (I) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (II) interpolating linearly between the ask yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable U.S. Dollar Swapped Note; and
- (ii) if such yields are not reported or the yields reported as of such time are not ascertainable (including by way of interpolation), with respect to the Swapped Note Called Notional Amount of any Swapped Note, the sum of (A) the Swapped Note Applicable Percentage plus (B) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S.

Treasury constant maturity having a term equal to the Swapped Note Remaining Average Life of such Swapped Note Called Notional Amount as at such Swapped Note Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (I) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Swapped Note Remaining Average Life and (II) the U.S. Treasury constant maturity so reported with the term closest to and less than such Swapped Note Remaining Average Life. The Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Swapped Note; and

- (iii) with respect to the Swapped Note Called Notional Amount of any Canadian Dollar Swapped Note, the sum of (A) the Swapped Note Applicable Percentage plus (B) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (Toronto time) on the second Business Day preceding the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, on the display designated as "Page PXCA" (or such other display as may replace Page PXCA) on Bloomberg Financial Markets for the most recently issued, actively traded non-callable Government of Canada Bond in Canadian Dollars with interest compounded semi-annually in arrears and having a maturity equal to the Swapped Note Remaining Average Life of such Swapped Note Called Notional Amount as of such Swapped Note Settlement Date or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the yield (rounded to two places) to the maturity (based on the offered price) of a non-callable Government of Canada Bond in Canadian Dollars with interest compounded semi-annually in arrears and having a maturity equal to the Swapped Note Remaining Average Life of such Swapped Note Called Notional Amount as of such Swapped Note Settlement Date, the whole as constituting the arithmetic average of such yields as determined by two Canadian investment dealers chosen by the Issuer and reasonably acceptable to the holders of the applicable Canadian Dollar Swapped Notes and, for the purposes of the foregoing, a Canadian investment dealer shall mean any Person which carries on and is licensed to carry-on the activities of intermediary in the trading of securities in the Province of Ontario. Such implied yield (as determined under the foregoing clause (i) or clause (ii) as applicable) will be determined, if necessary, by (a) converting Government of Canada Bond quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the most recently-issued, actively traded, non-callable Government of Canada Bond in Canadian Dollars with the maturity closest to and greater than the Swapped Note Remaining Average Life of the Canadian Dollar Swapped Note and (2) the most recently-issued, actively traded, non-callable Government of Canada Bond in Canadian Dollars with the maturity closest to and less than the Swapped Note Remaining Average Life of the Canadian Dollar Swapped Note. The Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the Canadian Dollar Swapped Note.

"Swapped Note Remaining Average Life" means, with respect to any Swapped Note Called Notional Amount, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Swapped Note Called Notional Amount into (ii) the sum of the products obtained by multiplying (A) the principal component of each Swapped Note Remaining Scheduled Swap Payments with respect to such Swapped Note Called Notional Amount by (2) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount and the scheduled due date of such Swapped Note Remaining Scheduled Swap Payments.

“Swapped Note Remaining Scheduled Swap Payments” means, with respect to the Swapped Note Called Notional Amount relating to any Swapped Note, the payments due to the holder of such Swapped Note in the applicable Swapped Currency, under the terms of the Swap Agreement to which such holder is a party which correspond to all payments of the Swapped Note Called Principal of such Swapped Note corresponding to such Swapped Note Called Notional Amount and interest on such Swapped Note Called Principal (other than that portion of the payment due under such Swap Agreement corresponding to the interest accrued on the Swapped Note Called Principal to the Swapped Note Settlement Date) that would be due after the Swapped Note Settlement Date in respect of such Swapped Note Called Notional Amount assuming that no payment of such Swapped Note Called Principal is made prior to its originally scheduled payment date, provided that if such Swapped Note Settlement Date is not a date on which an interest payment is due to be made under the terms of such Swapped Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Swapped Note Settlement Date and required to be paid on such Swapped Note Settlement Date pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or as a result of an Acceleration.

“Swapped Note Settlement Date” means, with respect to the Swapped Note Called Notional Amount of any Swapped Note Called Principal of any Swapped Note, the date on which such Swapped Note Called Principal is to be prepaid pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or as a result of an Acceleration.

5.9 Swap Breakage

If any Swapped Note is prepaid pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*), Condition 5.3 (*Prepayment for Tax Reasons*), Condition 5.4 (*Illegality Prepayment Event*) or as a result of an Acceleration, then (a) any resulting Net Loss in connection therewith shall be reimbursed to the holder of such Swapped Note by the Issuer in the applicable Swapped Currency upon any such prepayment or repayment of such Swapped Note and (b) any resulting Net Gain in connection therewith shall be deducted (i) from the Make-Whole Amount if any, and any principal or interest to be paid to the holder of such Swapped Note by the Issuer upon any such prepayment or repayment of such Swapped Note pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or (ii) from the Make-Whole Amount, if any, to be paid to the holder of such Swapped Note by the Issuer upon any such repayment following an Acceleration, provided that, in either case the Make-Whole Amount in respect of such Swapped Note may never be less than zero. Each holder of a Swapped Note shall be responsible for calculating its own Net Loss or Net Gain, as the case may be, and Swap Breakage Amount in the applicable Swapped Currency upon the prepayment or repayment of all or any portion of such Swapped Note, and such calculations as reported to the Issuer in reasonable detail shall be binding on the Issuer absent demonstrable error (and, for the avoidance of doubt, in the case where there is demonstrable error, the Issuer shall have the right to dispute such calculations). The Swap Breakage Amount, Net Gain and Net Loss shall be payable in the applicable Swapped Currency (other than any reduction to principal or interest of a Swapped Note to the extent of any Net Gain, which shall be payable in GBP). For purposes of applying any Net Gain against amounts owing in GBP in respect of any principal or interest under any Swapped Note, the holder of the affected Swapped Note shall convert (i) U.S. Dollars, as applicable, into GBP at the current U.S. Dollar/GBP exchange rate, as appropriate, as determined as at 10:00 a.m. (New York City time), or (ii) Canadian Dollars, as applicable, into GBP at the current Canadian Dollar/GBP exchange rate, as appropriate, as determined as at 10:00 a.m. (Toronto time), on that date as indicated on the applicable screen of Bloomberg Financial Markets on the day such Swapped Note is prepaid or is declared to be immediately due and payable, and any such calculation shall be reported to the Issuer in reasonable detail and shall be binding on the Issuer absent demonstrable error (and, for the avoidance of doubt, in the case where there is demonstrable error, the Issuer shall have the right to dispute such calculations).

As used in this Condition 5.9 with respect to any Swapped Note that is prepaid or accelerated: “**Net Loss**” means the amount, if any, by which the total of the Swapped Note Called Notional Amount and the Swapped Note Accrued Interest Amount exceeds the sum of (a) the total of the Converted Swapped Note Called Principal and the Converted Swapped Note Called Interest, plus (or minus in the case of an amount paid) (b) the Swap Breakage Amount received (or paid) by the holder of such Swapped Note; and “**Net Gain**” means the amount, if any, by which the total of the Swapped Note Called Notional Amount and the Swapped Note Accrued Interest Amount is exceeded by the sum of (i) the total of the Converted Swapped Note Called Principal and the Converted Swapped Note Called Interest, plus (or minus in the case of an amount paid) (ii) the Swap Breakage Amount received (or paid) by such holder. For purposes of any determination of any “**Net Loss**” or “**Net Gain**,” the “**Converted Swapped Note Called Principal**” and the “**Converted Swapped Note Called Interest**” shall be determined by the holder of the affected Swapped Note by converting the Swapped Note Called Principal or Swapped Note Called Interest, as applicable, of such Swapped Note from GBP into (i) U.S. Dollars, as applicable, at the current GBP/U.S. Dollar exchange rate, as appropriate, as determined as at 10:00 a.m. (New York City time) or (ii) Canadian Dollars, as applicable, at the current Canadian Dollar/GBP exchange rate, as appropriate, as determined as at 10:00 a.m. (Toronto time) on the day such Swapped Note is prepaid or accelerated as indicated on the applicable screen of Bloomberg Financial Markets, and any such calculation shall be reported to the Issuer in reasonable detail and shall be binding on the Issuer absent demonstrable error, (and, for the avoidance of doubt, in the case where there is demonstrable error the Issuer shall have the right to dispute such calculations).

As used in this Condition 5.9, the following terms shall have the following meanings:

“**Swap Breakage Amount**” means, with respect to the Swap Agreement associated with any Swapped Note, in determining the Net Loss or Net Gain, the amount that would be received (in which case the Swap Breakage Amount shall be positive) or paid (in which case the Swap Breakage Amount shall be negative) by the holder of such Swapped Note as if such Swap Agreement had terminated due to the occurrence of an event of default or an early termination under the ISDA 1992 Multi-Currency Cross Border Master Agreement or ISDA 2002 Master Agreement, as applicable (the “**ISDA Master Agreement**”); provided, however, that if such holder (or its predecessor in interest with respect to such Swapped Note) was, but is not at the time, a party to an Original Swap Agreement but is a party to a New Swap Agreement, then the Swap Breakage Amount shall mean the lesser of (a) the gain or loss (if any) which would have been received or incurred (by payment, through off-set or netting or otherwise) by the holder of such Swapped Note under the terms of the Original Swap Agreement (if any) in respect of such Swapped Note to which such holder (or any affiliate thereof) was a party (or, if such holder was never a party to an Original Swap Agreement, then the last Original Swap Agreement to which the most recent predecessor in interest to such holder as a holder of a Swapped Note was a party) and which would have arisen as a result of the payment of the Swapped Note Called Principal on the Swapped Note Settlement Date and (b) the gain or loss (if any) actually received or incurred by the holder of such Swapped Note, in connection with the payment of such Swapped Note Called Principal on the Swapped Note Settlement Date, under the terms of the New Swap Agreement to which such holder (or any affiliate thereof) is a party. The holder of such Swapped Note will make all calculations related to the Swap Breakage Amount acting reasonably and honestly and in accordance with its customary practices for calculating such amounts under the ISDA Master Agreement pursuant to which such Swap Agreement shall have been entered into and assuming, for the purpose of such calculation, that there are no other transactions entered into pursuant to such ISDA Master Agreement (other than such Swap Agreement).

“**Swapped Note Accrued Interest Amount**” means, with respect to any Swapped Note, the payment in the applicable Swapped Currency, due to the holder of such Swapped Note under the terms of the Swap Agreement to which such holder is a party, attributable to and in exchange for the amount of interest accrued on the Swapped Note Called Principal with respect to such Swapped

Note to the Swapped Note Settlement Date and assuming that such interest is paid on its scheduled interest payment date; provided that if such Swap Agreement is not an Initial Swap Agreement, then the **“Swapped Note Accrued Interest Amount”** in respect of such Swapped Note shall not exceed the amount in the applicable Swapped Currency, that would have been due with respect to such Swapped Note under the terms of the Initial Swap Agreement related to such Swapped Note, attributable to and in exchange for such amount of interest accrued on the Swapped Note Called Principal to the Swapped Note Settlement Date and assuming that such interest is paid on its scheduled interest payment date.

“Swapped Note Called Interest” means, with respect to any Swapped Note, the accrued and unpaid interest on such Swapped Note that is to be prepaid pursuant to Condition 5.2 (*Optional Prepayment with Make-Whole Amount*) or as a result of an Acceleration.

6 Events of Default

An **“Event of Default”** under the Note Purchase Agreement shall exist if any of the following conditions occurs and continues:

6.1 Non-Payment

There is a default for a period of 5 Business Days or more in the payment of any principal or Make-Whole Amount or Net Loss or interest due, in respect of the Notes.

6.2 Breach of other obligations

There is a default by the Obligors of any other obligation or provision under the Note Purchase Agreement and the Notes (other than a default under Condition 6.3 (*Ratio Compliance*)) or any obligation for the payment of any principal, any Make-Whole Amount, any Net Loss or interest in respect of the Notes) or in any Subsidiary Guaranty which default is incapable of remedy or:

- (a) is capable of remedy; and
- (b) is not remedied within 60 days after the earlier of (i) any of the Obligors becoming aware of such default; and (ii) any Purchaser or holder of any Notes giving notice of such default to the Issuer.

6.3 Ratio Compliance

The Net Debt to RAV Ratio of the Issuer on any Relevant Calculation Date (or, in the case of forward looking ratios referred to in Condition 6.4, as at the last date of the 12-month period commencing on the date after such Relevant Calculation Date) is equal to or exceeds 70 per cent.; provided that an Event of Default under this Condition 6.3 may be cured by the Guarantor by its exercise of a Gearing Cure Right (as described in Condition 6.4).

6.4 Gearing Cure Right

6.4.1 For so long as the payment of any principal, Make-Whole Amount, Net Loss or interest in respect of any Note remains outstanding, the Guarantor shall: (i) as soon as reasonably practicable following (A) each Relevant Calculation Date, calculate (or procure the calculation of) the Net Debt to RAV Ratio as at that Relevant Calculation Date and (B) each Relevant Calculation Date falling on the last day of each financial year of the Guarantor, calculate (or procure the calculation of) the Net Debt to RAV Ratio on a forward-looking basis as at the last day of the 12-month period commencing on the day after such Relevant Calculation Date; and (ii) provide each holder of Notes, within 180 days in respect of the end of the financial year or 90 days in respect of the financial half-year, following each Relevant Calculation Date, a Compliance Certificate signed by any one director of the Guarantor stating the Net Debt to RAV Ratio as at each such Relevant Calculation Date and, where applicable, on a forward-looking basis as described above, and confirming whether or not there is a breach of the maximum Net Debt to RAV Ratio.

- 6.4.2 If a Compliance Certificate provided to the holders of the Notes in respect of any Relevant Calculation Date shows that there is a breach of the maximum Net Debt to RAV Ratio under Condition 6.3, any direct or indirect shareholder of the Guarantor may provide or procure the provision of, on or prior to the day falling 30 days after the delivery of the relevant Compliance Certificate, Additional Equity in an amount (a “**Gearing Cure Amount**”) at least sufficient to cure such breach by the application of such Additional Equity in prepayment or purchase of Financial Indebtedness of the Group such that, within such 30 day period, the Net Debt to RAV Ratio is (or, as applicable, is forecast on a forward-looking basis to be) less than 70 per cent. (the right to so provide or procure and utilise such Gearing Cure Amount, a “**Gearing Cure Right**”).
- 6.4.3 Any such Gearing Cure Amount must be applied on or prior to the day falling 30 days after the delivery of the relevant Compliance Certificate.
- 6.4.4 The exercise of a Gearing Cure Right shall be limited to no more than three times in any five-year period and shall not be exercisable in respect of consecutive Relevant Calculation Dates.
- 6.4.5 On application of a Gearing Cure Amount in accordance with this Condition 9.4, the Guarantor shall re-calculate (or procure the re-calculation of) the Net Debt to RAV Ratio on such 30th day and promptly provide the holders of the Notes with a further certificate, signed by any one director of the Guarantor, stating the Net Debt to RAV Ratio on such 30th day and certifying that an Event of Default under Condition 6.3 is not continuing. If, after the Net Debt to RAV Ratio is re-calculated in respect of such 30th day, the breach has been so cured, the ratio shall be deemed to have been satisfied on the date of the relevant Compliance Certificate as though no breach had ever occurred and the related Event of Default under Condition 6.4 shall be deemed not to have occurred.

6.5 Cross-default

If:

- (a) any present or future Indebtedness for Borrowed Money of the Issuer or the Guarantor becomes due and payable prior to its stated maturity by reason of any event of default, howsoever described;
- (b) any amount in respect of such Indebtedness for Borrowed Money is not paid when due or, as the case may be, within any applicable grace period; or
- (c) there is default by the Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given in relation to any Indebtedness for Borrowed Money,
- (d) provided that the aggregate amount of the Indebtedness for Borrowed Money in respect of which one or more of the events mentioned above in this Condition 6.5 have occurred equals or exceeds £50,000,000 (or its equivalent in any other currency) with respect to the Issuer or the Guarantor.

6.6 Enforcement of Security

If any Security, created or assumed by the Obligors or any Subsidiary Guarantor for or in respect of Indebtedness for Borrowed Money and securing an amount equal to or exceeding £50,000,000 (or its equivalent in any other currency):

- (a) becomes enforceable;
- (b) any step is taken to enforce it (including the taking of possession or appointment of a receiver, administrative receiver, administrator, manager or other similar person); and
- (c) any such action is not discharged or stayed within a period of 90 days.

6.7 Insolvency; Insolvency Proceedings

6.7.1 Any one of the following events occurs in relation to the Obligors or any Subsidiary Guarantor:

- (a) it ceases to carry on all or substantially all of its business or is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts;
- (c) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any holder of Notes in its capacity as such) with a view to rescheduling any of its indebtedness;
- (d) a moratorium is declared in respect of any indebtedness;
- (e) it is adjudged bankrupt or insolvent by a court of competent jurisdiction in its country of incorporation; or
- (f) any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer or the Guarantor, and not discharged or stayed within a period of 90 days.

6.7.2 Any corporate action, legal proceedings or other formal procedure or step is taken in relation to the Obligors or any Subsidiary Guarantor in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (b) a composition, compromise, assignment or arrangement with any of its creditors; or
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer or in relation to the whole or a substantial part of its undertakings or assets, or the taking of possession by any encumbrancer of, the whole or any substantial part of its assets,

or any analogous procedure or step is taken in any jurisdiction.

6.7.3 This Condition shall not apply to any winding-up petition or to any analogous procedure or step in any jurisdiction which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement.

6.7.4 A distress, execution or other process is levied or enforced upon or sued out against the Issuer or the Guarantor, and in any of the foregoing cases it or he shall not be paid out or discharged within 90 days.

6.8 Breach of Guarantee

The guarantee given by the Guarantor under Condition 15 is not, or is claimed by the Guarantor not to be, in full force and effect.

6.9 Misrepresentation

A representation made by any of the Obligors under Condition 3 (*Representations and Warranties of the Obligors*) is incorrect or misleading in any material aspect when made, unless the circumstances giving rise to the misrepresentation:

- 6.9.1 are capable of remedy; and
- 6.9.2 are remedied within 20 Business Days of the earlier of (i) any of the Obligors becoming aware of such default; and (ii) any Purchaser or holder of any Notes giving notice of such misrepresentation to the Issuer.

7 Remedies on Default, etc.

7.1 Acceleration

- 7.1.1 If any Event of Default has occurred and is continuing, any holder of a Note may, at any time at their option, by notice to the Issuer, declare all the Notes held by it to be immediately due and payable.
- 7.1.2 Upon any Acceleration of all or (if applicable) any part of the Notes, such Notes (or part thereof) will forthwith mature and the entire unpaid principal amount of such Notes, plus (i) all accrued and unpaid interest thereon (including, without limitation, interest accrued thereon at the Default Rate), and (ii) the Make-Whole Amount and Net Loss (if any) shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. Each Obligor acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Issuer (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount and/or Net Loss (in each case, where applicable) by the Issuer in the event that any of the Notes are prepaid or are the subject of an Acceleration is intended to provide compensation for the deprivation of such right under such circumstances.

7.2 Other Remedies

If any Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable pursuant to the Note Purchase Agreement, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

7.3 No Waivers or Election of Remedies, Expenses, etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by the Note Purchase Agreement or any Note upon any holder of a Note shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise.

8 Tax Indemnification

8.1 No Withholding

- 8.1.1 All payments whatsoever under the Note Purchase Agreement or the Notes to be made to any holder by or on behalf of an Obligor will be made free and clear of, and without liability for, any Tax Deduction imposed or levied by or on behalf of any jurisdiction, or any authority therein or thereof having power to tax (any jurisdiction imposing or levying such a Tax Deduction being a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is required by law.
- 8.1.2 The Obligors shall, promptly upon becoming aware that it must make such a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the holder of the relevant Note accordingly. Similarly, the holder of any Note shall promptly notify the Issuer on becoming so aware in respect of a payment payable to such holder.
- 8.1.3 If any Tax Deduction shall at any time be required in respect of any amounts to be paid by or on behalf of an Obligor under the Note Purchase Agreement or the Notes, the Obligor will pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of the Note Purchase Agreement or

the Notes after such Tax Deduction or payment leave an amount equal to the amount which would have been due to such holder under the terms of the Note Purchase Agreement or the Notes had no such Tax Deduction been required, except that no such additional amounts shall be payable:

- (a) in the case of a payment to a non-U.K. Holder, any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the United Kingdom, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein;
- (b) in the case of a payment to a holder which is a Treaty Holder or a QPP Holder, any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Issuer) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction); or
- (c) in respect of any Tax if on the date the payment falls due:
 - (A) the payment could have been made to the relevant holder without a Tax Deduction if the holder had been a Qualifying Holder, but on that date that holder is not or has ceased to be a Qualifying Holder other than as a result of any change after the date it became a holder in (or in the interpretation, administration, or application of) any United Kingdom law or Treaty or any published practice or published concession of HM Revenue & Customs; or
 - (B) the relevant holder is a Qualifying Holder solely by virtue of paragraph (b), (e) or (f) of the definition of "Qualifying Holder" and:
 - (i) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that holder has received from the Issuer a certified copy of that Direction; and
 - (ii) the payment could have been made to the holder without any Tax Deduction if that Direction had not been made; or
 - (C) the relevant holder is a Qualifying Holder solely by virtue of paragraph (b), (e) or (f) of the definition of "Qualifying Holder" and:
 - (i) the relevant holder has not given a Tax Confirmation to the Obligors; and
 - (ii) the payment could have been made to the holder without any Tax Deduction if the holder had given a Tax Confirmation to the Obligors, on the basis that the Tax Confirmation would have enabled the Obligors to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
 - (D) the relevant holder is a Treaty Holder and the Issuer is able to demonstrate that the payment could have been made to the holder without a Tax Deduction

had that holder complied with its obligations under Conditions 8.1.4, 8.1.5 and 8.1.8; or

(E)

- (i) the relevant holder would be a QPP Holder but for the fact that a QPP Certificate delivered by it has become a Withdrawn Certificate or a Cancelled Certificate; and
- (ii) such QPP Certificate became a Withdrawn Certificate or a Cancelled Certificate other than as a result of any change after the date it became a holder under the Note Purchase Agreement in (or in the interpretation, administration, or application of) any United Kingdom law or Treaty or any published practice or published concession of HM Revenue & Customs; or

(d) any combination of Conditions 8.1.3 (a) to (c).

8.1.4 By acceptance of any Note, the holder of such Note agrees, subject to the limitations of Condition 8.1.3, that it will from time to time with reasonable promptness:

- (a) duly complete and deliver to or as reasonably directed by the Issuer all such forms, certificates, documents and returns (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder in order to avoid or reduce any Tax Deduction pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between any jurisdiction in which the holder is resident for tax purposes on the applicable Issue Date (or, if later, the date on which it becomes a holder) and such Taxing Jurisdiction; and
- (b) provide the Issuer with such information with respect to such holder as the Issuer may reasonably request in order to complete any such Forms.

8.1.5 A Treaty Holder which becomes a holder on the date of the Note Purchase Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to the Note Purchase Agreement and in respect of its holding of Notes (a "**Treaty Passport Holder**"), shall confirm its scheme reference number and its jurisdiction of tax residence in the Note Purchase Agreement; and a Treaty Holder that becomes a holder after the date of the Note Purchase Agreement that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to the Note Purchase Agreement and in respect of its holding of Notes (also a "**Treaty Passport Holder**"), shall provide its scheme reference number and its jurisdiction of tax residence to the Issuer in the Transferee Tax Confirmation which it executes and delivers to the Issuer on becoming a holder.

8.1.6 If a holder has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Condition 8.1.5, the Issuer shall not make a Company DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of the Notes held by that holder unless the holder otherwise agrees.

8.1.7 The Issuer shall, promptly on making a Company DTTP Filing, deliver a copy of that Company DTTP Filing to the relevant holder.

8.1.8 If a holder has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Condition 8.1.5 and the Issuer has not made a Company DTTP Filing in respect of that holder, or the Issuer has made a Company DTTP Filing in respect of that holder but:

- (a) that Company DTTP Filing has been rejected by HM Revenue & Customs;
- (b) HM Revenue & Customs has not given the Issuer authority to make payments to that holder without a Tax Deduction within 30 days of the date of the Issuer DTTP Filing; or
- (c) HM Revenue & Customs gave but subsequently withdrew authority for the Issuer to make payments to that holder without a Tax Deduction or such authority has otherwise terminated or expired or is due to otherwise terminate or expire within the next 3 months,

and in each case, the Issuer has notified that holder in writing, that holder and the Issuer shall co-operate in completing any additional procedural formalities necessary for the Issuer to obtain authorisation to make that payment without a Tax Deduction.

- 8.1.9 A UK Non-Bank Holder shall promptly notify the Issuer if there is any change in the position from that set out in the Tax Confirmation.
- 8.1.10 If any payment is made by or on behalf of an Obligor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by or on behalf of the Obligors pursuant to this Condition 8, then, if such holder, in its sole discretion, determines that it has received or been granted a refund of all or part of such Taxes, or has utilised a Tax Credit attributable to the increased payment of which that payment forms part so as to give rise to a reduction of Taxes which would otherwise have been due and payable by it, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund or reduction of Taxes, reimburse to the relevant Obligor such amount as such holder shall, determine will leave it (after that payment) in the same after-Tax position as it would have been in had the increased payment under this Condition 8 not been required to be made by the relevant Obligor. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its affairs (tax or otherwise) in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to investigate or claim any refund or Tax Credit or relief available to it or the extent, order and manner of any claim or (other than as set forth in this Condition 8) oblige any holder of any Note to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.
- 8.1.11 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor shall deliver to the holder entitled to the payment evidence reasonably satisfactory to that holder that the Tax Deduction has been made and any appropriate payment paid to the relevant Tax Authority.
- 8.1.12 If an Obligor is required by any law, as modified by the practice of the Tax Authority or other authority of any relevant Taxing Jurisdiction, to make any Tax Deduction in respect of which the Obligor would be required to pay any additional amount under this Condition 8, but for any reason does not make such Tax Deduction with the result that a liability in respect of such Tax (other than any Excluded Taxes) is assessed directly against the holder of any Note, and such holder (having not received the additional amount required to be paid under this Condition 8 from or on behalf of the Obligor) pays such liability, then the Obligor will promptly reimburse such holder for such Tax (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Obligor (but excluding any Excluded Taxes)) as soon as reasonably practicable following demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

- 8.1.13 The obligations of or on behalf of an Obligor under this Condition 8 shall survive the payment or transfer of any Note and the provisions of this Condition 8 shall also apply to successive transferees of the Notes.
- 8.1.14 If the Issuer receives a notification from HM Revenue & Customs that a QPP Certificate given by a holder has no effect (such QPP Certificate being a Withdrawn Certificate or a Cancelled Certificate, as the case may be), the Issuer shall promptly deliver a copy of that notification to that holder.

8.2 FATCA Deductions

- 8.2.1 The Obligors and each holder of the Notes may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and such person shall not be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- 8.2.2 The Obligors and each holder of the Notes shall promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Issuer or the holder of Notes to whom it is making the payment (as applicable) and, in addition, (if it is the Issuer that has become so aware) shall notify the other holders of Notes.

8.3 FATCA Information

- 8.3.1 Subject to Condition 8.3.3 below, each holder of Notes shall, within 15 Business Days of a reasonable request by the Issuer or the Guarantor:
- (a) confirm to the Issuer or the Guarantor (as applicable) whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (b) supply to the Issuer or the Guarantor (as applicable) such forms, documentation and other information relating to its status under FATCA as the Issuer reasonably requests for the purposes of the Issuer's or the Guarantor's compliance with FATCA; and
 - (c) supply to the Issuer or the Guarantor (as applicable) such forms, documentation and other information relating to its status as the Issuer reasonably requests for the purposes of the Issuer's or the Guarantor's compliance with any other law, regulation, or exchange of information regime.
- 8.3.2 If a holder of Notes confirms to the Issuer or the Guarantor (as applicable) pursuant to paragraph (a)(A) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that holder of Notes shall notify the Issuer or the Guarantor (as applicable) reasonably promptly.
- 8.3.3 Condition 8.3.1 above shall not oblige any holder of Notes to do anything which would or might in its reasonable opinion constitute a breach of:
- (a) any law or regulation;
 - (b) any fiduciary duty; or
 - (c) any duty of confidentiality.
- 8.3.4 If a holder of Notes fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Condition 8.3.1(a) or 8.3.1(b) above (including, for the avoidance of doubt, where Condition 8.3.3 above applies), then that holder of Notes shall be treated as if it is not a FATCA Exempt Party until

such time as that holder of Notes provides the requested confirmation, forms, documentation or other information.

9 Registration; Exchange; Substitution of Notes

9.1 Registration of Notes

The Issuer shall keep at its principal executive office a register for the registration, and registration of transfers, of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Issuer shall be affected by any notice or knowledge to the contrary. The Issuer shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes. Each holder of one or more Notes that is a nominee shall, acting solely for this purpose as a non-fiduciary agent of the Issuer, maintain a register on which it enters the name and address of each beneficial owner of the Notes it holds as a nominee and the principal amounts (and stated interest) of each beneficial owner's interest in the Notes or other obligations under the Note Documents (the "**Nominee Register**"); provided that no such holder shall have any obligation to disclose all or any portion of the Nominee Register (including the identity of any beneficial owner or any information relating to a beneficial owner's interest in Notes) to any person except to the extent that such disclosure is necessary to establish that such Note is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Nominee Register shall be conclusive absent manifest error, and such holder that is a nominee shall treat each person whose name is recorded in the Nominee Register as the owner of such Note for all purposes hereof, notwithstanding any notice to the contrary.

9.2 Transfer and Exchange of Notes

Within 10 Business Days of surrender of any Note to the Issuer at the address and to the attention of the designated officer (all as specified in the Note Purchase Agreement) for registration of exchange, and, in the case of a surrender for registration of transfer, within 10 Business Days of the later of:

9.2.1 the surrender of that Note to the Issuer at the address specified pursuant to Condition 13 (*Notices*); and

9.2.2 the delivery of a Transferee Tax Confirmation and a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorised in writing and accompanied by the relevant name, address and other details for notices of each transferee of such Note or part thereof in favour of an Approved Transferee;

the Issuer shall execute and deliver, at the Issuer's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such person who is an Approved Transferee as such holder may request and shall be substantially in the form scheduled to the Note Purchase Agreement, as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any stamp, documentary, registration, capital issuance or similar Tax or fee or governmental charge imposed in respect of any such transfer of Notes from the transferor of such Notes. Notes shall not be transferred in denominations of less than GBP 500,000 in the case of Series 7 Notes, Series 8 Notes and Series 9 Notes and in denominations of less than US\$ 500,000 in the case of Series 5 Notes and Series 6 Notes; provided that if necessary to enable the registration of transfer by a holder of its entire holding

of Notes, one Note may be in a denomination of less than GBP 500,000 in the case of Series 7 Notes, Series 8 Notes or Series 9 Notes and in a denomination of less than US\$500,000 in the case of the Series 5 Notes or Series 6 Notes.

If a holder assigns or transfers any Note and, as a result of circumstances existing at the date the assignment or transfer occurs, an Obligor would be obliged to make a payment to the new holder or holder acting through its new address under Condition 9.1 (*Registration of Notes*), then the new holder is only entitled to receive payment under Condition 8 (*Tax Indemnification*) to the same extent as the assigning or transferring holder would have been if the assignment, or transfer or change had not occurred.

Notwithstanding any other Condition of the Notes or any provision of the Note Purchase Agreement, the Issuer is irrevocably authorised (and is hereby irrevocably instructed) to reject any request for the registration of transfer of any Note acquired by a purchaser if such transfer is (or is proposed to be) made to an Affiliate of the Issuer.

9.3 Replacement of Notes

Upon receipt by the Issuer at the address and to the attention of the designated officer (in accordance with Condition 13 (*Notices*)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and:

9.3.1 in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least US\$50,000,000 (or its equivalent in any currency), such person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

9.3.2 in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note, or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

10 Payments on Notes

10.1 Place of Payment

Subject to Condition 10.2 (*Home Office Payment*), payments of principal, Make-Whole Amount, if any, and Net Loss, if any, and interest becoming due and payable on the Notes shall be made in the United Kingdom, at the principal office of the Issuer in such jurisdiction. The Issuer may at any time, by notice to each holder, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Issuer in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

10.2 Home Office Payment

So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Condition 10.1 (*Place of Payment*) or in such Note to the contrary, the Issuer will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, Net Loss if any, and interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose in the Note Purchase Agreement, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Issuer in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Issuer made concurrently with or reasonably

promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Issuer at its principal executive office or at the place of payment most recently designated by the Issuer pursuant to Condition 10.1 (*Place of Payment*). Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Issuer in exchange for a new Note or Notes pursuant to Condition 9 (*Registration; Exchange; Substitution of Notes*). The Issuer will afford the benefits of this Condition 10.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under the Note Purchase Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Condition 10.2.

10.3 Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- 10.3.1 all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- 10.3.2 all figures will be rounded to seven significant figures (with halves being rounded up); and
- 10.3.3 all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up).

11 Survival of Representations

All representations contained herein or in the Note Purchase Agreement shall survive the execution and delivery of the Note Purchase Agreement and the issue and sale of the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of either of the Obligors pursuant to the Notes or the Note Purchase Agreement shall be deemed representations and warranties of that Obligor under the Notes and/or the Note Purchase Agreement.

12 Amendment and Waiver

12.1 Requirements

The Note Purchase Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Issuer, the Guarantor and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1 (*Authorisations and Definitions*), 2 (*Sale and Purchase of Notes and Guarantee*), 3 (*PP Closing*), 4 (*Conditions to Each PP Closing*), 5 (*Representations of the Purchasers*), 6 (*Representations and Warranties of the Obligors*), 8 (*Covenants*) or 20 (*Substitution of Purchaser*) of the Note Purchase Agreement or Condition 3, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of each Purchaser (prior to the applicable Issue Date in respect of such Purchaser) and the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Condition 7.1 relating to acceleration, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount, Net Loss or Net Gain on or in respect of the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2.1 (*Sale and Purchase of Notes*) upon the satisfaction or the conditions to

Closing that appear in Section 4 (*Conditions to Each PP Closing*), or (iii) amend Section 7 (*Payment and Prepayment of the Notes*), 9 (*Events of Default*), 10 (*Remedies on Default, etc.*), 11 (*Tax Indemnification*), 16 (*Amendments and Waivers*), 19 (*Confidential Information*) or 22 (*Miscellaneous*) of the Note Purchase Agreement or Condition 5, 6, 7, 8, 12 or 15.

12.2 Solicitation of Holders of Notes

12.2.1 Solicitation.

The Obligors will provide each Purchaser, or after the date of the applicable Issue Date, each holder (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Subsidiary Guaranty. The Obligors will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Condition 12 or any Subsidiary Guaranty to each purchaser or, after the date of the applicable Issue Date, each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

12.2.2 Payment.

Neither the Obligors nor any Affiliate shall directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or, after the date of the applicable Issue Date, any holder of Notes as consideration for or as an inducement to the entering into by any Purchaser or holder of Notes of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary Guaranty or the Notes unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, rateably to each Purchaser or, after the date of the applicable Issue Date, each holder of Notes then outstanding even if such Purchases or holder did not consent to such waiver or amendment.

12.2.3 Consent in Contemplation of Transfer.

Any consent made pursuant to this Condition 12 or any Subsidiary Guaranty by the holder of any Note that has transferred or has agreed to transfer such Note to the Issuer or the Guarantor, any Subsidiary or any Affiliate of the Issuer or the Guarantor and has provided or has agreed to provide such written consent as a condition to, or otherwise in connection with, such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

12.2.4 Binding Effect, etc.

Any amendment or waiver consented to as provided in this Condition 12 or any Subsidiary Guaranty applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Obligors without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement or Default not expressly amended or waived or impair any right consequent thereon. Neither any course of dealing between any Obligor and any Purchaser or the holder of any Note, nor any delay in exercising any rights hereunder or under any Note or any Subsidiary Guaranty, shall operate as a waiver of any rights of any Purchaser or holder of such Note. As used herein, the term "Note Purchase Agreement" and references thereto shall mean the Note Purchase Agreement as it may from time to time be amended or supplemented.

12.2.5 Notes Held by any Obligor, etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding have approved or consented to any amendment, waiver or consent to be given under the Note Purchase Agreement, any Subsidiary Guaranty or the Notes have directed the taking of any action provided herein, in any Subsidiary Guaranty or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Obligor or any of its Affiliates shall be deemed not to be outstanding.

13 Notices

13.1 General

The terms of Section 17 (*Notices*) of the Note Purchase Agreement apply to the Notes and the contact details of the Issuer and the Guarantor shall be the contact details of the Issuer provided pursuant to Section 17.3 (*Addresses*) of the Note Purchase Agreement.

14 Reproduction of Documents

Subject to Section 19 (*Confidential Information*) of the Note Purchase Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications to the Note Purchase Agreement that may hereafter be executed, (b) documents received by any Purchaser at the applicable Issue Date (except the Notes themselves), and (c) financial statements, compliance certificates and other information previously or hereafter furnished to any Purchaser by the Issuer (or by any other person on its behalf), may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. Each Obligor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Condition 14 shall not prohibit any Obligor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

15 Guarantee

15.1 Guarantee

In the Note Purchase Agreement the Guarantor has irrevocably, absolutely and unconditionally guaranteed to the holders from time to time of the Notes:

- (a) the full and prompt payment of the principal of all of the Notes and of the interest thereon at the rates therein stipulated (including interest accruing or becoming owing both prior to and subsequent to the commencement of any bankruptcy, reorganisation or similar proceeding involving the Issuer, or the Guarantor) and the Make-Whole Amounts, Net Loss, in each case less any Net Gain, if any, and any Additional Payments, and all other amounts payable by the Issuer under the Note Purchase Agreement in each case when and as the same shall become due and payable, whether by lapse of time, upon redemption or prepayment, by extension or by acceleration or declaration, or otherwise (including (to the extent legally enforceable) interest due on overdue payments of principal, Make-Whole Amount, Net Loss, in each case less any Net Gain, if any, or interest at the rates set forth in the Notes and any Additional Payments);

- (b) the full and prompt performance and observance by the Issuer of each and all of the obligations, covenants and agreements required to be performed or observed by the Issuer under the terms of the Notes and the Note Purchase Agreement; and
- (c) the full and prompt payment, upon demand by any holder of the Notes, of all costs and expenses, legal or otherwise (including attorneys' fees) and such expenses, if any, as shall have been expended or incurred in the protection or enforcement of any right or privilege under the Notes and the Note Purchase Agreement, including, without limitation, in any consultation or action in connection therewith, and in each and every case irrespective of the validity, regularity, or enforcement of any of the Notes or the Note Purchase Agreement or any of the terms thereof or of any other like circumstance or circumstances.

The guarantee provided for in the Note Purchase Agreement is a guarantee of immediate and timely payment and shall not be deemed to be a guarantee only of the collectability and in consequence thereof each holder of the Notes may proceed directly against the Guarantor, as applicable.

15.2 Obligations Absolute and Unconditional

15.2.1 The obligations of the Guarantor under this Condition 15 shall be absolute and unconditional and shall remain in full force and effect until the entire principal, interest and Make-Whole Amount and Net Loss and Swap Breakage Amount, if any, on the Notes and all other sums due pursuant to Condition 15.1 shall have been paid and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to or the consent of the Guarantor:

- (a) the power or authority or the lack of power or authority of the Issuer to issue the Notes or to execute and deliver the Note Purchase Agreement, and irrespective of the validity of the Notes, the Note Purchase Agreement or of any defense whatsoever that the Issuer may or might have to the payment of the Notes (principal, interest and Make-Whole Amount, if any, and Net Loss, in each case less any applicable Net Gain, if any) and any Additional Payments, or to the performance or observance of any of the provisions or conditions of the Note Purchase Agreement, or the existence or continuance of the Issuer as a legal entity;
- (b) any failure to present the Notes for payment or to demand payment thereof, or to give the Issuer, or the Guarantor notice of dishonour for non-payment of the Notes, when and as the same may become due and payable, or notice of any failure on the part of the Issuer or any Subsidiary Guarantor to do any act or thing or to perform or to keep any covenant or agreement by it to be done, kept or performed under the terms of the Notes or the Note Purchase Agreement or the Subsidiary Guaranty;
- (c) the acceptance of any security or any guaranty, the advance of additional money to the Issuer, any extension of the obligation of the Notes, either indefinitely or for any period of time, or any other modification in the obligation of the Notes, of the Note Purchase Agreement, or in connection therewith, or any sale, release, substitution or exchange of any security;
- (d) any act or failure to act with regard to the Notes, the Note Purchase Agreement or anything which might vary the risk of the Guarantor;
- (e) any action taken under the Note Purchase Agreement in the exercise of any right or power thereby conferred or any failure or omission on the part of any holder of any Note to first enforce any right given under the Note Purchase Agreement or any failure or omission on the part of any holder of any of the Notes to first enforce any right against the Issuer;

- (f) the waiver, compromise, settlement (other than payment in full in cash by the Issuer), release or termination of any or all of the obligations, covenants or agreements of the Issuer contained in the Note Purchase Agreement or the payment, performance or observance thereof;
- (g) the failure to give notice to the Issuer or the Guarantor of the occurrence of any Event of Default under the terms and provisions of the Note Purchase Agreement;
- (h) the extension of the time for payment of any principal of, or interest (or Make-Whole Amount, or any Net Loss, in each case less any applicable Net Gain, or any other amount, if any) on, any Note owing or payable on such Note or of the time of or for performance of any obligations, covenants or agreements under or arising out of the Note Purchase Agreement or the extension or the renewal of any thereof;
- (i) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Note Purchase Agreement or the Notes or any Subsidiary Guaranty;
- (j) any failure, omission, delay or lack on the part of the holders of the Notes to enforce, assert or exercise any right, power or remedy conferred on the holders of the Notes in the Note Purchase Agreement or the Notes or any other act or acts on the part of the holders from time to time of the Notes;
- (k) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganisation or arrangement under bankruptcy or similar laws, composition with creditors or readjustment of, or other similar procedures affecting any Obligor or any Subsidiary Guarantor or any of the assets of any of them, or any allegation or contest of the validity of the Note Purchase Agreement or the disaffirmance of the Note Purchase Agreement in any such proceeding (it being understood that the obligations of the Guarantor under the Note Purchase Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment made with respect to the Notes is rescinded or must otherwise be restored or returned by any holder of the Notes upon the insolvency, bankruptcy or reorganisation of any Obligor, all as though such payment had not been made);
- (l) any event or action that would, in the absence of this Condition, result in the release or discharge by operation of law of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in the Note Purchase Agreement;
- (m) the invalidity or unenforceability of the Notes or the Note Purchase Agreement;
- (n) the invalidity or unenforceability of the obligations of the Guarantor under the Note Purchase Agreement, the absence of any action to enforce such obligations of the Guarantor, any waiver or consent by the Guarantor with respect to any of the provisions hereof or any other circumstances which might otherwise constitute a discharge or defense by the Guarantor (as applicable), including, without limitation, any failure or delay in the enforcement of the obligations of the Guarantor with respect to the Note Purchase Agreement or of notice thereof; or any suit or other action brought by any shareholder or creditor of, or by, the Guarantor or any other person, for any reason, including, without limitation, any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note Purchase Agreement or the Notes or any other agreement;
- (o) the default or failure of the Guarantor or the Issuer fully to perform any of its covenants or obligations set forth in the Note Purchase Agreement;

- (p) the impossibility or illegality of performance on the part of the Issuer or any other person of its obligations under the Notes, the Note Purchase Agreement or any other instruments;
- (q) in respect of the Issuer or any other person, any change of circumstances, whether or not foreseen or foreseeable, whether or not imputable to the Issuer or any other person, or other impossibility of performance through fire, explosion, accident, labor disturbance, floods, droughts, embargoes, wars (whether or not declared), civil commotions, acts of God or the public enemy, delays or failure of suppliers or carriers, inability to obtain materials, action of any federal or state regulatory body or agency, change of law or any other causes affecting performance, or other force majeure, whether or not beyond the control of the Issuer or any other person and whether or not of the kind hereinbefore specified;
- (r) any attachment, claim, demand, charge, lien, order, process, encumbrance or any other happening or event or reason, similar or dissimilar to the foregoing, or any withholding or diminution at the source, by reason of any taxes, assessments, expenses, indebtedness, obligations or liabilities of any character, foreseen or unforeseen, and whether or not valid, incurred by or against any person, or any claims, demands, charges or lien of any nature, foreseen or unforeseen, incurred by any person, or against any sums payable under the Note Purchase Agreement so that such sums would be rendered inadequate or would be unavailable to make the payments herein provided;
- (s) the failure of the Guarantor to receive any benefit or consideration from or as a result of its execution, delivery and performance of the Note Purchase Agreement;
- (t) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Guarantor or the Issuer in respect of the obligations of the Guarantor or the Issuer under the Note Purchase Agreement, including any and all suretyship defenses;
- (u) any default, failure or delay, willful or otherwise, in the performance by the Issuer or any other person of any obligations of any kind or character whatsoever of the Issuer or any other person (including, without limitation, the obligations and undertakings of the Issuer or any other person under the Notes or the Note Purchase Agreement); or
- (v) any order, judgment, decree, ruling or regulation (whether or not valid) of any court of any nation or of any political subdivision thereof or any body, agency, department, official or administrative or regulatory agency of any thereof or any other action, happening, event or reason whatsoever which shall delay, interfere with, hinder or prevent, or in any way adversely affect, the performance by any party of its respective obligations under the Notes, the Note Purchase Agreement or any instrument relating thereto,

provided that the specific enumeration of the above-mentioned acts, failures or omissions shall not be deemed to exclude any other acts, failures or omissions, though not specifically mentioned above, it being the purpose and intent of this paragraph that the obligations of the Guarantor hereunder shall be absolute and unconditional and shall not be discharged, impaired or varied except by the payment to the holders thereof of the principal of, Make-Whole Amount (if any), Net Loss, in each case less any applicable Net Gain, if any, or any Additional Payments and interest on the Notes, and of all other sums due and owing to the holders of the Notes pursuant to the Note Purchase Agreement, and then only to the extent of such payments. Without limiting any of the other terms or provisions hereof, it is understood and agreed that in order to hold the Guarantor liable hereunder, there shall be no obligation on the part of any holder of any Note to resort, in any manner or form, for

payment, to the Issuer or to any other person or to the properties or estates of any of the foregoing. All rights of the holder of any Note pursuant thereto or to the Note Purchase Agreement may be transferred or assigned at any time or from time to time and shall be considered to be transferred or assigned upon the transfer of such Note. Without limiting the foregoing, it is understood that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Issuer shall default under the terms of the Notes, or the Note Purchase Agreement and that notwithstanding recovery hereunder for or in respect of any given default or defaults by the Issuer under the Notes or the Note Purchase Agreement, the obligations of the Guarantor under this Condition 15 shall remain in full force and effect and shall apply to each and every subsequent default.

15.2.2 Accordingly, the Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each holder of a Note from time to time from and against any loss incurred by such holder as a result of any of the obligations of the Issuer under or pursuant to any Note, the Note Purchase Agreement, or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such holder or any other person, the amount of such loss being the amount which such holder would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Notes and the Note Purchase Agreement for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under the guarantee provided under this Condition 15 and shall give rise to a separate and independent cause of action.

15.3 Subrogation and Subordination

To the extent of any payments made by the Guarantor under the Note Purchase Agreement, the Guarantor shall be subrogated to the rights of the holder of the Notes receiving such payments, but the Guarantor covenants and agrees that such right of subrogation shall be subordinate in right of payment to the rights of any holders of the Notes for which full payment has not been made or provided for and, to that end, the Guarantor agrees not to claim or enforce any such right of subrogation or any right of set-off or any other right which may arise on account of any payment made by the Guarantor in accordance with the provisions of the Note Purchase Agreement, including, without limitation, any right of reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any holder of the Notes against the Issuer, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until 366 days after all of the Notes owned by persons other than the Guarantor or any of their respective Affiliates and all other sums due or payable under the Note Purchase Agreement have been fully paid and discharged or payment therefor has been provided. If any amount shall be paid to the Guarantor in violation of the preceding sentence at any time prior to the indefeasible cash payment in full of the Notes and all other amounts payable under the Note Purchase Agreement, such amounts shall be held in trust for the benefit of the holders of the Notes and shall forthwith be paid to the holders of the Notes to be credited and applied to the amounts due or to become due with respect to the Notes and all other amounts payable under the Note Purchase Agreement, whether matured or unmatured.

15.4 Preference

The Guarantor agrees that to the extent the Issuer or any other person makes any payment on the Notes, which payment or any part thereof is subsequently invalidated, voided, declared to be fraudulent or preferential, set aside, recovered, rescinded or is required to be retained by or repaid to a trustee, liquidator, receiver or any other person under any bankruptcy code, common law or equitable cause, then and to the extent of such payment, the obligation or the part thereof intended to be satisfied shall be revived and continued in full force and effect with respect to the Guarantor's

obligations hereunder, as if said payment had not been made. The liabilities of the Guarantor hereunder shall not be reduced or discharged, in whole or in part, by any payment to any holder of the Notes from any source that is thereafter paid, returned or refunded in whole or in part by reason of the assertion of a claim of any kind relating thereto, including, but not limited to, any claim for breach of contract, breach of warranty, preference, illegality, invalidity or fraud asserted by any account debtor or by any other person.

15.5 Marshalling

None of the holders of the Notes shall be under any obligation (a) to marshal any assets in favour of the Guarantor or in payment of any or all of the liabilities of the Issuer under or in respect of the Notes or the obligation of the Guarantor hereunder or (b) to pursue any other remedy that the Guarantor may or may not be able to pursue itself and that may lessen the Guarantor's burden, any right to which the Guarantor hereby expressly waives. The obligations of the Guarantor under the Note Purchase Agreement rank at least *pari passu* in right of payment with all other respective Financial Indebtedness (actual or contingent) of the Guarantor which is not secured or the subject of any statutory trust or preference or which is not expressly subordinated in right of payment to any other Indebtedness.

16 Miscellaneous

16.1 Payments Due on Non-Business Days

Anything in the Note Purchase Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Condition 5.9 (*Swap Breakage*) that notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount, Net Loss or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any such Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on such next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

16.2 Governing Law

The Note Purchase Agreement and the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by the laws of England.

16.3 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Note Purchase Agreement and the Notes (including a dispute regarding the existence, validity or termination of the Note Purchase Agreement and the Notes or the consequences of its nullity) and accordingly any legal action or proceedings arising out of or in connection with this the Note Purchase Agreement and the Notes ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The submission is for the benefit of each of the Purchasers and the holders of the Notes only 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).

16.4 Obligation to Make Payment in GBP; U.S. Dollars; Canadian Dollars

16.4.1 Subject to Condition 5.9 (*Swap Breakage*) above, any payment on account of an amount that is payable hereunder or under the Series 7 Notes, Series 8 Notes and Series 9 Notes in

GBP, U.S. Dollars or Canadian Dollars as applicable, which is made to or for the account of any holder of Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the liquidation of any Obligor, shall constitute a discharge of the obligation of the Obligors under the Note Purchase Agreement or the Series 7 Notes, Series 8 Notes and Series 9 Notes only to the extent of the amount of the GBP, U.S. Dollars or Canadian Dollars, as applicable, which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of GBP, U.S. Dollars or Canadian Dollars, as applicable that could be so purchased is less than the amount of GBP, U.S. Dollars or Canadian Dollars, as applicable originally due to such holder, each Obligor agrees to the fullest extent permitted by law, to indemnify and hold harmless such holder, from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law constitute an obligation separate and independent from the other obligations contained in the Note Purchase Agreement and the Series 7 Notes, Series 8 Notes and Series 9 Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Series 7 Notes, Series 8 Notes and Series 9 Notes or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorised by law to be closed in London, England.

- 16.4.2 Any payment on account of an amount that is payable hereunder or under the Series 5 Notes or Series 6 Notes in U.S. Dollars which is made to or for the account of any holder of Series 5 Notes or Series 6 Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realisation of any Security or the liquidation of any Obligor, shall constitute a discharge of the obligation of the Obligors under this Agreement or the Series 5 Notes or Series 6 Notes only to the extent of the amount of the U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, each Obligor agrees to the fullest extent permitted by law, to indemnify and hold harmless such holder, from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law constitute an obligation separate and independent from the other obligations contained in this Agreement and the Series 5 Notes or Series 6 Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Series 5 Notes or Series 6 Notes or under any judgment or order.

16.5 Exchange Rate

For the purpose of: (i) determining the percentage ownership of Notes under the definition of “Required Holders”, or (ii) determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, the principal amount of any outstanding Series 5 Notes or Series 6 Notes shall be deemed to be the equivalent amount in GBP calculated on the basis of an exchange rate of 1.00 GBP to 1.1487 U.S. Dollars. For the

purpose of allocating any partial prepayment of the Notes or offer of partial prepayment of Notes in accordance with Condition 5.5, the principal amount of any outstanding Series 5 Note or Series 6 Note shall be deemed to be the equivalent amount in GBP calculated by converting such principal amount at the rate of exchange prevailing on the Business Day immediately preceding the date of the relevant notice of prepayment or purchase, as the case may be.

17 Definitions

As used herein, the following terms have the respective meanings set forth below or set forth in the Condition hereof following such term:

“**£**”, “**GBP**” and “**Sterling**” denote the lawful currency for the time being of the United Kingdom.

“**Acceleration**” means any declaration that some or all of the Notes are immediately due and payable.

“**Additional Equity**” means any amount subscribed in cash for shares in the Guarantor or any other capital contribution to, or subscription for subordinated debt of, the Guarantor, provided in each such case that such cash is paid to the Guarantor.

“**Additional Payments**” has the meaning given in Condition 5.3.4.

“**Affiliate**” means, in relation to a person, a Subsidiary of that person or a Holding Company of that person and any other Subsidiary of that Holding Company;

“**Anti-Corruption Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and Canadian Economic Sanctions Laws.

“**Anti-Money Laundering Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act and Canadian Economic Sanctions Laws.

“**Applicable Accounting Principles**” means International Financial Reporting Standards (IFRS) or generally accepted accounting principles in the United Kingdom.

“**Approved Transferee**” means a person who is not a Competitor.

“**Authorised Investments**” means:

- (i) securities issued by the government of the United Kingdom;
- (ii) demand or time deposits, certificates of deposit and short-term unsecured debt obligations, including commercial paper, or other investments with similar liquidity and effective credit quality characteristics to time deposits, provided that the issuing entity or, if such investment is guaranteed, the guaranteeing entity, is rated the Minimum Short-term Rating or (if the relevant Authorised Investments have an original maturity in excess of one year) the Minimum Long-term Rating from at least one of Fitch, Moody’s or S&P;
- (iii) any other obligations provided that in each case the relevant investment has the Minimum Short-term Rating or (if the relevant Authorised Investments have an original maturity in excess of one year) the Minimum Long-term Rating from at least one of Fitch, Moody’s or S&P and is denominated in sterling or has been hedged pursuant to a Hedging Arrangement; and
- (iv) any other money market funds having the Minimum Short-term Rating from at least one of Fitch, Moody’s or S&P.

“**Blocking Law**” means any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act

2018, and as further amended by the Protecting against the Effects of Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2019. “**Business Day**” means:

- (i) for the purposes of Condition 5.9 (*Swap Breakage*) only, in respect of any determination of the Swapped Note Reinvestment Yield with respect to any U.S. Dollar Swapped Note, a day (other than a Saturday or a Sunday) on which banks are open for general business in New York City, United States of America and in London, England;
- (ii) for the purposes of Condition 5.9 (*Swap Breakage*) only, in respect of any determination of the Swapped Note Reinvestment Yield with respect to any Canadian Dollar Swapped Note, a day (other than a Saturday or a Sunday) on which banks are open for general business in Toronto, Canada and in London, England; and
- (iii) for the purposes of any other provision of this Agreement, a day (other than a Saturday or a Sunday) on which banks are open for general business in London, England, New York City, United States of America and Toronto, Canada.

“**Canada Blocked Person**” means (i) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Finance Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction;

“**Canadian Economic Sanctions Laws**” means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada or a political subdivision of Canada pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including Part II.1 of the Criminal Code (Canada), as amended, the Special Economic Measures Act (Canada), as amended, the Proceeds of Crime (Money Laundering) and Terrorist Finance Act, as amended, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended, the United Nations Act (Canada), as amended, the Export and Import Permits Act (Canada), as amended, and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, and including all regulations promulgated under any of the foregoing, or any other similar sanctions program or action;

“**Canadian Dollars**” means the lawful currency of Canada.

“**Canadian Dollar Swapped Note**” means a Swapped Note in respect of which the Swap Agreement provides for payments to be made to the holder in Canadian Dollars.

“**Canadian Sanctions List**” means the list of Canada Blocked Persons maintained or identified by Canada.

“**Cancelled Certificate**” means any QPP Certificate which is a cancelled certificate within the meaning of and for the purpose of the QPP Regulations.

“**Change in Tax Law**” has the meaning given in Condition 5.3.4.

“**Code**” means the U.S. Internal Revenue Code of 1986.

“**Company DTTP Filing**” means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by the Issuer with HM Revenue & Customs, which:

- (i) where it relates to a Treaty Holder that becomes a holder on the date of the Note Purchase Agreement, contains the scheme reference number and jurisdiction of tax residence stated in the Note Purchase Agreement; or

- (ii) where it relates to a Treaty Holder that becomes a holder after the date of the Note Purchase Agreement, contains the scheme reference number and jurisdiction of tax residence in respect of that holder in the Transferee Tax Confirmation which that holder executed and delivers to the Issuer on becoming a holder.

“Competitor” means any person that is, or is an Affiliate or Related Fund of a person that is:

- (i) engaged in a business which is equivalent to the business of the Guarantor in the United Kingdom; or
- (ii) an infrastructure equity investment fund,
- (iii) provided that in the case of an Affiliate or Related Fund of such a person, any such Affiliate or Related Fund managed independently of such person will not constitute a “Competitor”, provided further that no Person a predominant portion of whose business involves banking, insurance, investment banking, broker/dealer, investment or similar activities (including any Person involved in the life insurance business or in the business of the investment of annuities or contributions to pension, retirement, medical or similar plans or arrangements) shall be deemed a “Competitor”.

“Compliance Certificate” has the meaning given in Condition 4.17.

“Connected Holder” means a holder that is a connected person in respect of the Issuer for the purposes of the QPP Regulations.

“Controlled Entity” means any of the Subsidiaries of the Obligors and any of their or the Obligors’ respective Controlled Affiliates. As used in this definition, **“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“CTA 2009” means the Corporation Tax Act 2009.

“CTA 2010” means the Corporation Tax Act 2010.

“Default Rate” means the rate of interest per annum that is 1 per cent. over the rate of interest applicable to the Notes on the date on which an Event of Default first occurred.

“Disclosure Documents” is defined in Condition 3.5.

“ERISA” means the United States’ Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with any Obligor under Section 414 of the Code.

“Event of Default” is defined in Condition 6.

“Excluded Taxes” means Taxes imposed as a result of the holder of a Note being organised under the laws of or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or that are Other Connection Taxes.

“FATCA” means:

- (i) sections 1471 to 1474 of the Code or any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Deduction” means a deduction or withholding from a payment under a Note Document required by FATCA.

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with Applicable Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase agreement which would (in accordance with Applicable Accounting Principles) have been treated as an operating lease prior to 1 January 2019).

“Financial Indebtedness” means without double counting), any indebtedness for or in respect of:

- (i) moneys borrowed or raised;
- (ii) any acceptances under any acceptance or bill discount credit facility or dematerialised equivalent;
- (iii) any note purchase facility or the issue of bonds, notes, instruments, debentures, loan stock or any similar instrument excluding Trade Instruments;
- (iv) the amount of any liability in respect of any Finance Lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any termination amount (but not the marked-to-market value) due from any member of the Group in respect of a Hedging Arrangement;
- (vii) any counter-indemnity obligations in respect of a guarantee, instrument, standby or documentary letter of credit or any other instrument (but not any Trade Instruments) issued by a bank or financial institution of an entity which is not a member of the Group in each case, in respect of indebtedness of a type referred to within one of the other paragraphs of this definition;
- (viii) any amount raised by the issue of shares which are redeemable (other than at the option of the Issuer or Guarantor) before the maturity date or are otherwise classified as borrowings under the Applicable Accounting Principles;
- (ix) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and lease back agreement) having the commercial effect of a borrowing; and
- (x) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

The term **“Financial Indebtedness”** shall not, for the avoidance of doubt, include any obligations in respect of early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions (or guarantees, surety bonds, letters of credit or other instruments in relation to any such obligations, contributions or claims).

“Fitch” means Fitch Ratings Limited or any of its affiliates or successors.

“Forms” is defined in Condition 8.1.4(i).

“Gearing Cure Amount” is defined in Condition 6.4.2.

“Gearing Cure Right” is defined in Condition 6.4.2.

“Governmental Authority” means:

- (i) the government of United Kingdom, Canada or the U.S.;

- (ii) the government of any other jurisdiction in which the Group conducts all or any part of its business, or which asserts jurisdiction over any properties of the Group; or
- (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“**Group**” means the Issuer, the Guarantor and each of the Guarantor’s other Subsidiaries from time to time.

“**Guarantee**” means in relation to the Guarantor, the guarantee given by it on such terms as provided in Condition 15.

“**Hedging Arrangement**” means any interest rate agreement, currency agreement, commodity hedging agreement or any other similar agreement or any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (including but not limited to fluctuations with respect to any index or the price of any commodity or any combination of the foregoing).

“**Holder**” means, with respect to any Note, the person in whose name such Note is registered in the register maintained by the Issuer pursuant to Condition 9.1.

“**Holding Company**” means a company which holds the majority of voting rights in another company, or is a member of such company and has the right to appoint or remove a majority of its board of directors or to control the exercise of a majority of the voting rights (either alone or in concert), or which is a direct or indirect holding company of a company which is itself a holding company of that other company.

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit or instruments, bonds, debentures, debenture stock, loan stock or other securities.

“**Initial Swap Agreement**” is defined in Condition 5.8.2.

“**Institutional Accredited Investor**” means an “accredited investor” of the type described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act.

“**Institutional Investor**” means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5 per cent. of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

“**Interest Payment Date**” has the meaning given in Condition 2.

“**Investment Company Act**” means the U.S Investment Company Act of 1940 as amended.

“**Investor Presentation**” is defined in Condition 3.5.

“**Issue Date**” means 15 December 2022 in respect of the Series 8 Notes, 31 January 2023 in respect of the Series 7 Notes and the Series 9 Notes, 25 April 2023 in respect of the Series 5 Notes and 25 July 2023 in respect of the Series 6 Notes.

“**ITA**” means the Income Tax Act 2007.

“**Material Adverse Effect**” means a material adverse effect on:

- (i) the business or financial condition of any of the Obligors or of the Group taken as a whole;
- (ii) the ability of any Obligor to perform its material obligations under the Note Purchase Agreement and the Notes;
- (iii) the validity or enforceability of the Note Purchase Agreement or the effectiveness of the Guarantee or the rights or remedies of any party under the Note Purchase Agreement; or

(iv) the ability of the Guarantor to comply with any of its material obligations under its licence.

“Material Credit Facility” means, as to the Obligor and its Subsidiaries,

- (i) the Term and Revolving Facilities Agreement dated 11 July 2019 (as amended and restated on 8 July 2021 and 3 November 2022), by and among the Guarantor, Mizuho Bank, Ltd as agent and the Finance Parties party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof;
- (ii) the Note Purchase Agreement dated 18 March 2019 among the Obligors and the purchasers named therein (including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof); and
- (iii) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of this Agreement by the Obligors or any Subsidiary, or in respect of which the Obligors or any Subsidiary is an obligor or otherwise provides a guarantee or other credit support (**“Credit Facility”**), in a principal amount outstanding or available for borrowing equal to or greater than £100,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

“Minimum Long-term Rating” means, (a) in respect of any person, such person’s long term unsecured and unsubordinated debt obligations being rated, or (b) in respect of any instrument, such instrument being rated, in the case of Moody’s, “Baa1”; in the case of S&P, “BBB+”; and, in the case of Fitch, “BBB+”, or their respective equivalents from time to time.

“Minimum Short-term Rating” means:

- (i) in respect of (i) any person, such person’s short term unsecured and unsubordinated debt obligations being rated, or (ii) any instrument, such instrument being rated, in the case of Moody’s, “Prime-2”; in the case of S&P, “A-2”; and, in the case of Fitch, “F2” or their respective equivalents from time to time; or
- (ii) in respect of any person or instrument, such lower rating level notified in writing by the Guarantor to the holders of the Notes which, in the opinion of the Guarantor having discussed with the relevant Rating Agencies, would not lead to any downgrade or the placing on credit watch negative (or equivalent) of the then current ratings ascribed to any tranche of instruments,

Provided that in each case no rating shall be required from any such Rating Agency that is not then rating the Notes.

“Moody’s” means Moody’s Investors Service Limited or any of its affiliates or successors.

“NAIC” is defined in Condition 4.16.

“Note Documents” means the Note Purchase Agreement and the Notes.

“Noteholder Sanctions Event” means, with respect to the Purchaser or, after the date of the applicable Issue Date, the holder or owner of a Note (an **“Affected Noteholder”**), such Purchaser or holder or any of its affiliates being in violation of or subject to sanctions under (a) any U.S. Economic Sanctions Laws or Canadian Economic Sanctions Laws as a result of the Issuer or any Controlled Entity becoming a Sanctions Restricted Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Sanctions Restricted Person, or (b) any similar laws, regulations or orders adopted by any state within the United States as a result of the name of the Issuer or any Controlled Entity appearing on a State Sanctions List, or (c) any similar laws, regulations or orders adopted by the United Nations, the European Union, the United Kingdom or any other Relevant Jurisdiction.

“Obligors” means the Issuer and the Guarantor.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Officer’s Certificate” means a certificate of an authorised signatory of an Obligor.

“Other Connection Taxes” means, with respect to any holder of a Note, Taxes imposed as a result of a present or former connection between such holder and the jurisdiction imposing such Tax (other than connections arising from such holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Note Document, or sold or assigned an interest in any Note or Note Document), including, for the avoidance of doubt, the maintenance of a permanent establishment in such jurisdiction.

“Permitted Security” means

- (i) any Security or Quasi-Security existing as at 1 October 2016 provided however that the principal amount secured has not been increased since 1 October 2016;
- (ii) any Security or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (iii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Group;
- (iv) any payment or close-out netting or set-off arrangement pursuant to any Hedging Arrangement (or foreign exchange transaction entered into by a member of the Group, excluding any Security or Quasi-Security under a credit support arrangement);
- (v) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (a) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (b) the principal amount secured has not been increased in contemplation of or since the acquisition of that company; and
 - (c) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- (vi) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (vii) any Quasi-Security arising as a result of a disposal;
- (viii) any Security or Quasi-Security arising as a consequence of any finance or capital lease;
- (ix) any Security or Quasi-Security arising as a result of legal proceedings discharged within 30 days or otherwise being contested in good faith;

- (x) any Security or Quasi-Security over any rental deposits in respect of real estate leased or licensed by any member of the Group in respect of amounts representing not more than 12 months' rent or licence fee for that real estate;
- (xi) any Security or Quasi-Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trading;
- (xii) any Security or Quasi-Security arising by operation of law in favour of a governmental or taxing authority in respect of Taxes or charges being contested in good faith;
- (xiii) any Security or Quasi-Security provided by a member of the Group to a stock, trade or derivative exchange for the purpose of entering into a Hedging Arrangement;
- (xiv) any Security or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (m) (inclusive) above) does not exceed in aggregate £50,000,000 (or its equivalent in other currencies) at any time provided, that notwithstanding the foregoing, the Obligors shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this clause (n) any Financial Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any guarantee delivered in connection therewith) shall concurrently be secured equally and ratably with such Financial Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Obligors and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders; and
- (xv) any Security or Quasi-Security approved or consented to by the Required Holders.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation, business entity or Governmental Authority.

"Priority Debt" means Financial Indebtedness of (i) the Subsidiaries of the Guarantor (other than the Issuer and any Subsidiary Guarantor) and (ii) the Guarantor (other than the Notes) and its Subsidiaries, in respect of which Security (other than Security listed in clauses (a) through (m) of the definition of Permitted Security) has been granted in favour of the holders of such Financial Indebtedness.

"QPP Certificate" means a creditor certificate for the purposes of the QPP Regulations, given in the form scheduled to the Note Purchase Agreement.

"QPP Holder" means a holder of Notes which has delivered a QPP Certificate to the Issuer, provided that (a) such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate and (b) the holder has not been notified by the Issuer that it is a Connected Holder.

"QPP Regulations" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualifying Holder" means a holder which is beneficially entitled to interest payable to that holder in respect of the Notes and is:

- (i) a holder:
 - (a) which is a bank (as defined for the purpose of section 879 of the ITA) and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of the Notes or would be within such charge as respects such payments apart from section 18A of the CTA 2009; or

- (b) in respect of Notes in relation to which the holder was a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that they subscribed for the Notes and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of the Notes or would be within such charge as respects such payments apart from section 18A of the CTA 2009; or
- (ii) a holder which is:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) the whole of any share of interest payable in respect of the Notes that falls to it by reason of part 17 of the CTA 2009;
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of the Notes in computing the chargeable profits (within the meaning of section 19 of the CTA 2009) of that company; or
- (iii) a Treaty Holder; or
- (iv) QPP Holder; or
- (v) a holder which is a scheme administrator of a registered pension scheme (as those terms are defined in Section 989 of the ITA); or
- (vi) a holder which is any other entity specified in section 936(2) of the ITA as a recipient who is to be paid gross.

“Quasi-Security” means any arrangement where a member of the Group:

- (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or reacquired by a member of the Group;
- (ii) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (iv) enters into any other preferential arrangement having a similar effect,
- (v) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“Rating Agencies” or **“b”** means those internationally recognised rating agencies as are from time to time providing solicited rating for the Notes and **“Rating Agency”** means any one of them.

“Regulation D” means Regulation D under the Securities Act.

“Regulation S” means Regulation S under the Securities Act.

“Regulator” means the Gas and Electricity Markets Authority (or any successor thereto).

“Rejection Notice” is defined in Condition 5.3.1.

“Related Fund” means, with respect to any holder of any Note, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“Relevant Calculation Date” means the last day of each financial year and the last day of each financial half-year of the Guarantor.

“Relevant Jurisdiction” means the United States, the United Kingdom, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden or Switzerland.

“Remaining Average Life” is defined in Condition 5.8.1.

“Remaining Scheduled Payments” is defined in Condition 5.8.1.

“Replacement Swap Agreement” is defined in Condition 5.8.1.

“Required Holders” means:

- (i) at any time prior to 15 December 2022, the Purchasers;
- (ii) at any time on or after the 15 December 2022 but prior to the 25 July 2023, (i) the holders of more than 50 per cent. in principal amount of the Notes outstanding (exclusive of Notes then owned by the Company or any of its Affiliates) and (ii) the Purchasers of the Notes that have not yet been issued at the applicable Issue Date; and
- (iii) at any time on and after the 25 July 2023, the holders of more than 50 per cent. in principal amount of the Notes outstanding at the time (exclusive of Notes then owned by the Company or any of its Affiliates); and
- (iv) in relation to any matter affecting only the Series 5 Notes, Series 6 Notes, Series 7 Notes, Series 8 Notes or Series 9 Notes, the holders of more than 50 per cent. in principal amount of the Notes outstanding at the time of such Series 5 Notes, Series 6 Notes, Series 7 Notes, Series 8 Notes or Series 9 Notes, as applicable, in each case exclusive of Notes then owned by the Company or any of its Affiliates.

“Responsible Officer” means any Senior Financial Officer and any other officer of the Obligors with responsibility for the administration of the relevant portion of this Agreement.

“Sanctioning Authority” means:

- (i) the United Nations Security Council;
- (ii) the United States of America;
- (iii) the European Union (or any of its member states);
- (iv) the UK;
- (v) Australia;
- (vi) Canada; and
- (vii) the governments and official institutions or agencies of any of paragraphs (a) to (f) above, including the Office of Foreign Assets Control, the U.S. Department of State and H.M. Treasury.

“Sanctions” means any sanctions administered by a Sanctioning Authority.

“Sanctions Restricted Person” means a person that is, or that is owned or controlled by, or that is acting on behalf of, a person that is:

- (i) listed on a State Sanctions List;
- (ii) list on a Canadian Sanctions List;

- (iii) located in or organised under the laws of a country or territory that is the subject of country-or territory-wide Sanctions; or
- (iv) otherwise the subject of Sanctions.

"**S&P**" means S&P Global Ratings Europe Limited Europe UK Limited, or any successor to its ratings business

"**Securities Act**" means the United States Securities Act of 1933.

"**Securitisation Regulations**" means the Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) which make provision for a specific regime for the taxation of "securitisation companies" (the "Securitisation Regime").

"**Security**" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest whether present or future.

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Issuer.

"**Settlement Date**" is defined in Condition 5.8.1.

"**Series 5 Notes**" is defined in the preamble to the Conditions.

"**Series 6 Notes**" is defined in the preamble to the Conditions.

"**Series 7 Notes**" is defined in the preamble to the Conditions.

"**Series 8 Notes**" is defined in the preamble to the Conditions.

"**Series 9 Notes**" is defined in the preamble to the Conditions.

"**State Sanctions List**" means a list that is adopted by any state or Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Sanctions laws.

"**Subordinated Debt**" means any indebtedness of any member of the Group which is fully subordinated to the Notes in a binding and enforceable agreement between the relevant borrower of such indebtedness and the lender of such indebtedness.

"**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006 and, unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006.

"**Subsidiary Guarantor**" means each Subsidiary that has executed and delivered a Subsidiary Guaranty.

"**Subsidiary Guaranty**" is defined in Condition 4.15.

"**SVO**" means the Securities Valuation Office of the NAIC or any successor to such office.

"**Swap Agreement**" is defined in Condition 5.8.1.

"**Swap Breakage Amount**" is defined in Condition 5.9.

"**Swapped Note**" is defined in Condition 5.8.2.

"**Swapped Note Accrued Interest Amount**" is defined in Condition 5.9.

"**Swapped Note Applicable Percentage**" is Condition 5.8.1.

"**Swapped Note Called Interest**" is defined in Condition 5.9.

"**Swapped Note Called Notional Amount**" is defined in Condition 5.8.1.

"**Swapped Note Called Principal**" is defined in Condition 5.8.2.

“Swapped Note Discounted Value” is defined in Condition 5.8.2.

“Swapped Note Reinvestment Yield” is defined in Condition 5.8.2.

“Swapped Note Remaining Average Life” is defined in Condition 5.8.2.

“Swapped Note Remaining Scheduled Swap Payments” is defined in Condition 5.8.2.

“Swapped Note Settlement Date” is defined in Condition 5.8.2.

“Tax” means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

“Tax Authority” means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the assessment, administration or collection of Tax or enforcement of any law in relation to Tax.

“Tax Confirmation” means a confirmation by a holder that the person beneficially entitled to interest payable to that holder in respect of the Notes is either:

- (i) a company resident in the United Kingdom for United Kingdom tax purposes;
- (ii) a partnership each member of which is:
 - (a) a company so resident in the United Kingdom; or
 - (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) the whole of any share of interest payable in respect of the Notes that falls to it by reason of part 17 of the CTA 2009; or
- (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of the Notes in computing the chargeable profits (within the meaning of section 19 of the CTA 2009); or
- (iv) a scheme administrator of a registered pension scheme (as those terms are defined in Section 989 of the ITA); or
- (v) any other person or body listed in section 936(2) of the ITA.

“Tax Credit” means a credit against, relief or remission for, or repayment of any tax.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under the Note Purchase Agreement or the Notes, other than a FATCA Deduction.

“Tax Prepayment Notice” has the meaning given in Condition 5.3.1.

“Taxing Jurisdiction” has the meaning given in Condition 8.1.1.

“Trade Instruments” means any performance bonds or other similar instruments, or advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

“Transferee Tax Confirmation” means a letter substantially in the form scheduled to the Note Purchase Agreement (or in any other form agreed by the Issuer) executed by both a holder wishing to transfer a Note and the relevant transferee and delivered to the Issuer.

“Treasury Transaction” means any currency or interest rate purchase, cap or collar agreement, forward rate agreements, interest rate or currency or future or option contract, foreign exchange or currency purchase or sales agreement, interest rate swap, index-linked swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement or any derivative transaction.

“Treaty Holder” means a holder which is not a QPP Holder and:

- (i) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that holder’s holding of the Notes is effectively connected; and
- (iii) fulfils any conditions which must be fulfilled under the Treaty for residents of that Treaty State to obtain full exemption from United Kingdom taxation on interest, except that for this purpose it is assumed that there are fulfilled any necessary procedural formalities.

“Treaty Passport Holder” is defined in Condition 8.1.5.

“Treaty State” means a jurisdiction having a double taxation agreement (a **“Treaty”**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“U.K. Holder” means a holder of Notes which is:

- (i) resident in the United Kingdom for United Kingdom tax purposes;
- (ii) a company not so resident in the United Kingdom but which carries on a trade in the United Kingdom through a permanent establishment;
- (iii) a bank as defined for the purposes of section 879 Income Tax Act 2007, making an advance and which is within the charge to United Kingdom corporation tax as respects any payment of interest in relation to the Notes; or
- (iv) a partnership within section 937 Income Tax Act 2007 each partner in which is a company resident for tax purposes in the United Kingdom.

“UK Non-Bank Holder” means:

- (i) where a holder is a holder on the day on which the Note Purchase Agreement is entered into, a holder which is specified as a UK Non-Bank Holder in the Note Purchase Agreement; and
- (ii) where a holder becomes a holder after the date of the Note Purchase Agreement, a holder which gives a Tax Confirmation in the Transferee Tax Confirmation which it executes and delivers to the Issuer on becoming a holder.

“U.S.” means the United States of America.

“U.S. Dollars”, “\$” or “Dollars” means the lawful currency for the time being of the United States of America.

“U.S. Dollar Swapped Note” means a Swapped Note in respect of which the Swap Agreement provides for payments to be made to the holder in U.S. Dollars.

“U.S. Economic Sanctions Laws” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any person, entity, organisation, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program or economic sanctions regulations administered and enforced by the United States Department of State.

“Withdrawn Certificate” means a QPP Certificate which is a withdrawn certificate within the meaning of and for the purposes of the QPP Regulations.

USE OF PROCEEDS

The net proceeds of the issue of the Notes have been applied for general corporate purposes of the Guarantor and other members of its Group.

DESCRIPTION OF THE GUARANTOR

The net proceeds of the issue of the Notes have been applied towards refinancing of existing indebtedness and the general corporate purposes of the Guarantor and other members of its Group.

Incorporation

Cadent Gas Limited was incorporated in England and Wales on 23 March 2016 as a private limited company under the Companies Act 2006. The Guarantor's registered number is 10080864. The Guarantor was formerly National Grid Gas Distribution Limited and changed its name to Cadent Gas Limited on 2 May 2017. The address of the Guarantor's registered office is Pilot Way, Ansty Park, Coventry CV7 9JU.

Subsidiaries

The Guarantor is a wholly owned subsidiary of Quadgas MidCo Limited ("**MidCo**"), which, prior to hive out, had no previous liabilities.

The Guarantor has three subsidiaries at the date of this Prospectus: the Issuer, Cadent Gas Pension Trustee Limited and Cadent Gas Pension Services Limited. Directors

As at the date of these Listing Particulars, the Directors of the Guarantor and their principal activities outside of Cadent Gas Limited are as follows:

Name	Principal Occupation	Principal Activities outside Cadent Gas Limited
Abdulla Al-Ansari (alternate)	Investment Manager	Non-executive Director of Mowasalat Karwa Company, and Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited.
Dr. Catherine Bell	Director	Director of Horder Healthcare. Member of the Competition Appeals Tribunal.
Anthony Bickerstaff	Chief Financial Officer	Director of 4 entities in the Cadent group, including Cadent Gas Limited. Non-Executive Director of Wincanton PLC.
Mark Braithwaite	Director	Director of MEIF II Kemble GP Limited, Elenia Oy, Elenia Group Oy, MIRA UK Gas Holdings GP Limited, MIRA UK Gas Holdings Limited, Sussex Wildlife Trust and Quadgas Holdings Topco Limited and 8 subsidiaries, including Cadent Gas Limited and Cadent Finance plc.
Neil Corrigan	Director	Director of Czech Grid Holdings a.s., ABC Bio Limited, Zephyrus Properties Limited and Quadgas Holdings Topco Limited and 5 subsidiaries, including Cadent Gas Limited. Operating Partner for Macquarie's investment in Southern Water.
Simon Fennell	Investment Director	Director of 5 entities in the OFTO Superholdco Limited group, 21 entities in the TC Barrow group and Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited.
Eduard Fidler	Investment Director	Director of Delgaz Grid S.A., Elenia Oy and Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited.
Howard Forster	Chief Operating Officer	None.
Steven Fraser	Chief Executive Officer	Director of Energy Network Association Limited and Penwortham Properties Limited. Non-Executive Director of Southern Water Services Ltd. Director of.
Richard Greenleaf (alternate)	Director	Director of MIRA Core Gas Limited, MEIF Friedland Limited and 2 subsidiaries and Quadgas Holdco Limited and 3 subsidiaries including Cadent Gas Limited.

Deven Karnik	Director	Head of Infrastructure at Qatar Investment Authority. Director of Upper Cadence Holdings LLC, Middle Cadence Holdings LLC, HK Electric Investments Limited, HK Electric Investments Manager Limited, The Hong Kong Electric Company Limited and Quadgas Holdings Topco Limited and 5 subsidiaries, including Cadent Gas Limited. Alternate Director of ADI Finance 1 Limited, ADI Finance 2 Limited, FGP Topco Limited and Heathrow Airport Holdings Limited.
Andrew Marsden	Director	Director of Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited.
Mark Mathieson	Director	Director of Filly Bidco Limited, Filly Consortium Limited, Filly Midco Limited, MIRA Core Gas Limited, Nortegas Energia Grupo S.A., MSCIF Wight Bidco Limited, MSCIF Wight Midco Limited, Southern Water Services Limited, Greensands Holdings, Mark Mathieson Consulting Limited, Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited.
Sir Adrian Montague	Chairman	Director of Quadgas Holdco Limited and 3 subsidiaries including Cadent Gas Limited. Chairman of 7 entities in the Porterbrook Group and Manchester Airports Holding Group Limited and Trustee for the Commonwealth War Graves Foundation.
Perry Noble	Infrastructure Partner	Director of Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited, 5 holding and funding companies in the Thames Water group, 2 companies in the Hermes GPE LLP group and 4 holding companies in the Hutchison Water group. Director of Iridium Hermes Roads S.L. and 1 subsidiary.
Paul Smith	Investment Manager	Non-Executive Director of Orbital Marine Power. Chair and Non-Executive Director of Capstone Infrastructure Corporation and Diversified Energy from Waste Management (DEML).
Hua Su (alternate)	Investment Professional	Director of Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited.
Minzhen Wang	Investment Professional	Director of Kemble Water Holdings Limited and 4 subsidiaries and Quadgas Holdings Topco Limited and 5 subsidiaries, including Cadent Gas Limited.
Desmond Wilkins (alternate)	Director	Director of 3 entities in the Scandlines Group and 3 entities in the Fallago Rig Windfarm Group. Alternate Director of 5 entities in the Thames Water group (Kemble Water Holdings Limited and 4 subsidiaries) and Quadgas Holdings Topco Limited and 5 subsidiaries including Cadent Gas Limited.

David Xie	Investment Professional	Director of ADI Finance 1 Limited, ADI Finance 2 Limited, FGP Topco Limited, Heathrow Airport Holdings Limited, 1818 Acquisition LLC and Quadgas Holdings Topco Limited and 5 subsidiaries, including Cadent Gas Limited.
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The business address of each of the Directors of the Guarantor is Pilot Way, Ansty Park, Coventry CV7 9JU.

There are no potential conflicts of interest between the duties to the Guarantor of each of the Directors listed above and their private interests or other duties. A13.3 Cat C

DESCRIPTION OF CADENT FINANCE PLC

Cadent Finance plc was incorporated in England and Wales on 3 August 2006 as a public company limited by shares under the Companies Act 1985. The Issuer's registered number is 5895068. The Issuer was formerly National Grid Gas Finance plc and changed its name to Cadent Finance plc on 2 May 2017. The address of the Issuer's registered office is Pilot Way, Ansty Park, Coventry CV7 9JU.

The Issuer's activities are solely those of a finance company.

The Issuer is a wholly owned subsidiary of Cadent, which is wholly owned by MidCo. The Issuer has no subsidiaries as at the date of these Listing Particulars.

As at the date of these Listing Particulars, the Directors of the Issuer and their principal activities outside Cadent Finance plc are as follows:

<u>Name</u>	<u>Principal Occupation</u>	<u>Principal Activities outside Cadent Finance plc</u>
<u>Anthony Bickerstaff</u>	<u>Chief Financial Officer</u>	<u>Director of 4 entities in the Cadent group, including Cadent Gas Limited. Non-Executive Director of Wincanton PLC.</u>
<u>Mark Braithwaite</u>	<u>Director</u>	<u>MEIF II Kemble GP Limited, Elenia Oy, Elenia Group Oy, MIRA UK Gas Holdings GP Limited, MIRA UK Gas Holdings Limited, Sussex Wildlife Trust and Quadgas Holdings Topco Limited and 8 subsidiaries, including Cadent Gas Limited and Cadent Finance plc.</u>

The business address of each of the Directors of the Issuer is Pilot Way, Ansty Park, Coventry CV7 9JU.

There are no potential conflicts of interest between the duties to the Issuer of each of the Directors listed above and their private interests or other duties.

TAXATION

United Kingdom Taxation

The following is a summary of the United Kingdom withholding taxation treatment, as at the latest practicable date before the date of these Listing Particulars, in relation to payments of principal and interest in respect of the Notes. It is based on current United Kingdom tax law as applied in England and Wales and the practice of HM Revenue and Customs (“**HMRC**”) (which may not be binding on HMRC), both of which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The following is a general guide for information purposes which is not intended to be exhaustive. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the United Kingdom) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

U.K. Withholding Tax on U.K. Source Interest

While the Notes are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 (the “**Act**”), payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Notes will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) by the FCA and are admitted to trading on the Professional Securities Market of the London Stock Exchange.

In all cases falling outside the exemption described above, interest on the Notes will generally fall to be paid by the Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of other reliefs under domestic law or to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes should not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in (A) above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest that would be subject to the United Kingdom withholding tax requirements outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references in this part to “interest” shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer pursuant to the Notes, the Note Purchase Agreement or otherwise and does not consider the tax consequences of any such substitution.

Payments in Respect of the Guarantee

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption from withholding on account of United Kingdom tax in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes any such payments and they have a United Kingdom source, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such reliefs as may be available.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (including an intermediary through which Notes are held) may be required to withhold at a rate of 30% on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The term “foreign passthru payments” is not yet defined. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed U.S. Treasury Regulations, such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes that have a fixed term and that are not treated as equity for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. federal register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. However, if additional Notes that are not distinguishable from grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including grandfathered Notes, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

In the event any withholding would be required pursuant to FATCA or an IGA, neither the Issuer, the Guarantor nor any paying agent or any other person would be required to pay additional amounts as a result of the deduction or withholding.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser or holder of Notes will be required to accede to the Note Purchase Agreement, pursuant to which it will make certain representations and agreements intended to restrict the resale or other transfer of such Notes as follows:

- (a) it and any account for which it is acting on behalf of is either (X) an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act (an “**Institutional Accredited Investor**”) or a “qualified institutional buyer” within the meaning of Rule 144A(a) under the Securities Act (a “**Qualified Institutional Buyer**”) or (Y) outside the United States, in each case purchasing for its own account or for one or more pension or trust funds that also fall within (X) or (Y) of this paragraph (a) for investment purposes and not with a view to the distribution thereof, provided that the disposition of such Purchaser’s or their assets shall at all times be within such Purchaser’s or their control;
- (b) it understands that neither the Notes nor the guarantee of the Notes will be registered under the Securities Act and the Notes and the guarantee of the Notes may not be reoffered or resold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (c) it agrees, on its own behalf and on behalf of any accounts for which it is acting as hereinafter stated, not to offer, sell or otherwise transfer Notes except (i) to the Issuer or any affiliate thereof (subject to the terms of the Note Purchase Agreement); (ii) inside the United States to a person whom the seller reasonably believes is an Institutional Accredited Investor or a Qualified Institutional Buyer; or (iii) outside the United States in accordance with Rule 903 or Rule 904 under Regulation S. It understands that on any proposed resale of any Notes, it and each subsequent holder will be required to deliver to the transferee of the Notes, or any interest or participation therein, a notice substantially to the foregoing effect;
- (d) it understands that the Issuer will not be required to accept for registration of transfer any Notes acquired by a purchaser if such transfer is made in violation of the transfer restrictions set out in paragraph (c) above; and
- (e) that the Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND THE GUARANTEES IN RESPECT HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D OF THE SECURITIES ACT) (AN “**INSTITUTIONAL ACCREDITED INVESTOR**”) OR A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED UNDER RULE 144A OF THE SECURITIES ACT) (A “**QUALIFIED INSTITUTIONAL BUYER**”) PURCHASING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE INSTITUTIONAL ACCREDITED INVESTORS OR QUALIFIED INSTITUTIONAL BUYERS AND NOT WITH A VIEW TO THE DISTRIBUTION THEREOF, PROVIDED THAT THE DISPOSITION OF SUCH PURCHASER’S OR THEIR ASSETS SHALL AT ALL TIMES BE WITHIN SUCH PURCHASER’S OR THEIR CONTROL OR (2) IT IS NOT WITHIN THE UNITED STATES, (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES OTHER THAN (1) TO THE COMPANY OR ANY AFFILIATE THEREOF (SUBJECT TO THE TERMS OF THE NOTE PURCHASE AGREEMENT REFERRED TO BELOW), (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER, OR (3)

OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”.

GENERAL INFORMATION

- (1) Application has been made to the FCA in its capacity as competent authority under FSMA to approve this document as Listing Particulars. Application has also been made to the FCA for the notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the PSM.
- (2) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the issue and performance of the Notes and the Guarantee. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 23 March 2022. The giving of the Guarantee was authorised by a resolution of the Board of Directors of the Guarantor passed on 23 March 2022.
- (3) The Issuer's legal entity identifier code is 5493005M8TJ0J6IMUF67.
- (4) There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the Guarantor (as applicable) is aware) during the 12 months preceding the date of these Listing Particulars which may have, or have had in the recent past a significant effect on the financial position or profitability of the Guarantor, the Issuer or any of the Guarantor's other subsidiaries (together, the "**Group**").
- (5) There has been no significant change in the financial performance, or the financial or trading position of the Issuer, the Guarantor or the Group since 30 September 2022.
- (6) There has been no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 March 2022.
- (7) The auditors of the Issuer and the Guarantor are Deloitte LLP of 2 New Street Square, London EC4A 3BZ. Deloitte LLP are registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.
- (8) For a period of 12 months following the date of these Listing Particulars, copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer:
 - (i) a copy of these Listing Particulars together with any amendment or supplement to these Listing Particulars;
 - (ii) the Memorandum and Articles of Association of the Issuer and the Guarantor;
 - (iii) the Documents Incorporated by Reference; and
 - (iv) the Note Purchase Agreement.

In addition, these Listing Particulars and the Documents Incorporated by Reference will be available on the website of the Regulatory News Service operated by the London Stock Exchange at:

www.londonstockexchange.com/exchange/news/market-news/market-news-home.html

- (9) The Issuer does not intend to provide any post-issuance information in relation to the Notes.

REGISTERED OFFICE OF THE ISSUER AND THE GUARANTOR

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