

Dated 28 January 2022

**INTERMEDIATE CAPITAL GROUP PLC**

and

**INTERMEDIATE CAPITAL INVESTMENTS LIMITED  
INTERMEDIATE CAPITAL MANAGERS LIMITED  
ICG ALTERNATIVE INVESTMENT LIMITED**

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

**TRUST DEED**

€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030

guaranteed by

Intermediate Capital Investments Limited, Intermediate Capital Managers Limited  
and ICG Alternative Investment Limited

**Linklaters**

Ref: L-318142

Linklaters LLP

## TABLE OF CONTENTS

		Page no
1	Interpretation .....	1
2	Amount of the Notes and Covenant to Pay.....	4
3	Form of the Notes .....	6
4	Stamp Duties and Taxes .....	6
5	Guarantee and Indemnity.....	6
6	Application of Moneys Received by the Trustee .....	9
7	Covenants .....	10
8	Remuneration and Indemnification of the Trustee .....	12
9	Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000 .....	14
10	Trustee Liable for Negligence .....	19
11	Waiver and Proof of Default .....	20
12	Trustee not Precluded from Entering into Contracts .....	20
13	Modification and Substitution .....	20
14	Appointment, Retirement and Removal of the Trustee .....	22
15	Couponholders.....	22
16	Currency Indemnity .....	23
17	Communications .....	23
18	Further Issues .....	24
19	Governing Law and Jurisdiction .....	24

**This Trust Deed** is made on 28 January 2022 **between:**

- (1) **INTERMEDIATE CAPITAL GROUP PLC** (the “**Issuer**”);
- (2) **INTERMEDIATE CAPITAL INVESTMENTS LIMITED, INTERMEDIATE CAPITAL MANAGERS LIMITED and ICG ALTERNATIVE INVESTMENT LIMITED** (the “**Guarantors**” and each a “**Guarantor**”); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) The Issuer, incorporated in the United Kingdom, has authorised the issue of €500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030 to be constituted by this Trust Deed. Intermediate Capital Investments Limited, Intermediate Capital Managers Limited and ICG Alternative Investment Limited, in each case incorporated in the United Kingdom, have each authorised the giving of a joint and several guarantee in respect of the Notes.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Deed witnesses and it is declared** as follows:

## **1 Interpretation**

### **1.1 Definitions:** The following expressions have the following meanings:

“**Agency Agreement**” means the agreement referred to as such in the Conditions, as amended and/or supplemented and/or restated from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

“**Agents**” means the Principal Paying Agent and the Paying Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and references to Agents are to them acting solely through their specified offices;

“**Alternative Clearing System**” means any additional or alternative clearing system (other than Euroclear or Clearstream, Luxembourg) approved by the Issuer, the Guarantors, the Trustee and the Principal Paying Agent and which is authorised to hold the Temporary Global Note and Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“**Appointee**” means any custodian, agent, delegate or nominee appointed by the Trustee pursuant to this Trust Deed;

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

“**Common Safekeeper**” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

“**Conditions**” means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and, with respect to any Notes represented by the Global Note, as modified by the provisions of the Global Note. Any reference to a particularly numbered Condition shall be construed accordingly;

**“Couponholder”** means the bearer of a Coupon;

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

**“Euroclear”** means Euroclear Bank SA/NV;

**“Event of Default”** means an event described in Condition 9 which, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

**“Extraordinary Resolution”** has the meaning set out in Schedule 3;

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**“FSMA”** means the Financial Services and Markets Act 2000, as amended;

**“Global Note”** means the permanent global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

**“Guarantee”** means in respect of a Guarantor, the guarantee and indemnity of that Guarantor in Clause 5;

**“Issuer/ICSD Agreement”** means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated 28 January 2022;

**“Market”** means the Regulated Market of the London Stock Exchange;

**“Noteholder”** means the bearer of a Note;

**“Notes”** means bearer notes substantially in the form set out in Schedule 1 comprising the €500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Temporary Global Note and the Global Note;

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Global Note pursuant to its

provisions and the Global Note to the extent that it shall have been exchanged for definitive Notes pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Notes are outstanding for the purposes of Conditions 9, 10 and 11 and Schedule 3, (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer, any of the Guarantors or any of their respective Subsidiaries or holding companies and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this *proviso*, in the case of the Temporary Global Note and the Global Note, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of the Temporary Global Note and the Global Note;

**“Paying Agents”** means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**“Potential Event of Default”** means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9 become an Event of Default;

**“Principal Paying Agent”** means the institution named as such in the Conditions acting through its specified office or any Successor Principal Paying Agent;

**“Regulated Market”** means a regulated market for the purposes of Article 2(1)(13A) of UK MiFIR;

**“specified office”** means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 7.13;

**“Successor”** means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer and the Guarantors as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7.13;

**“Temporary Global Note”** means the temporary global Note which will represent the Notes on issue substantially in the form set out in Part 1 of Schedule 2;

**“this Trust Deed”** means this Trust Deed (as amended and/or supplemented and/or restated from time to time in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

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

**“UK MiFIR”** Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

**1.2 Construction of Certain References:** References to:

- 1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;
- 1.2.2 costs, fees, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.3 "euros" and "€" are to the lawful currency for the time being of those European Union member states participating in the third stage of European Economic and Monetary Union;
- 1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.5 references in this Trust Deed to "**reasonable**" or "**reasonably**" and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Noteholders.

**1.3 Headings:** Headings shall be ignored in construing this Trust Deed.

**1.4 Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

**1.5 Alternative Clearing System:** References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any Alternative Clearing System.

**1.6 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

**1.7 The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

**1.8 Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

**2 Amount of the Notes and Covenant to Pay**

**2.1 Amount of the Notes:** The aggregate principal amount of the Notes is limited to €500,000,000.

**2.2 Covenant to pay:** The Issuer will on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in euros in same day funds the principal amount of the Notes becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both

before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions provided that;

- (i) subject to the provisions of Clause 2.4, payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions; and
- (ii) a payment made after the due date or pursuant to Condition 9 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.10), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and Couponholders.

**2.3 Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Notes or the Coupons by the Issuer, any of the Guarantors or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer, the relevant Guarantor or the Trustee, as the case may be.

**2.4 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

**2.4.1** by notice in writing to the Issuer, the Guarantors and the Agents, require the Agents (or such of them as are specified in such notice), until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for those purposes) and thereafter to hold all Notes and Coupons and all moneys, documents and records held by them in respect of Notes and Coupons to the order of the Trustee; or
- (ii) to deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee directs in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any applicable law; and

**2.4.2** by notice in writing to the Issuer and the Guarantors, require them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and the Guarantors; and from then until such notice is withdrawn, *proviso* (i) to Clause 2.2 above shall cease to have effect.

### 3 Form of the Notes

- 3.1 The Global Note:** The Notes will initially be represented by the Temporary Global Note in the principal amount of €500,000,000. Interests in the Temporary Global Note will be exchangeable for the Global Note as set out in the Temporary Global Note. The Global Note will be exchangeable for definitive Notes as set out in the Global Note.
- 3.2 The Definitive Notes:** The definitive Notes and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The Notes will be endorsed with the Conditions.
- 3.3 Signature:** The Notes and the Coupons will be signed manually or in facsimile by either a director or authorised signatory of the Issuer duly authorised for the purpose and the Notes will be authenticated manually, in facsimile or electronically by or on behalf of the Principal Paying Agent. In the case of the Temporary Global Note and the Global Note, the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a director or authorised signatory even if at the time of issue of any Notes or Coupons such person no longer holds that office or is no longer so authorised. Notes and Coupons so executed, authenticated and effectuated will be binding and valid obligations of the Issuer.

### 4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the United Kingdom, Belgium and Luxembourg in respect of the creation, issue and offering of the Notes and the Coupons and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee, the Noteholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the obligations of the Issuer or the Guarantors under this Trust Deed, the Notes or the Coupons.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer or any of the Guarantors becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom then the Issuer or, as the case may be, the relevant Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the relevant Guarantor has become so subject. In such event, this Trust Deed, the Notes and the Coupons will be read accordingly.

### 5 Guarantee and Indemnity

- 5.1 Guarantee:** Each of the Guarantors jointly and severally and unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantors or any of them shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (or, if in respect of sums due under Clause 8, in London in pounds sterling in immediately available funds) before close of business on that date in the city to which payment is so to be made.



Clause 2.2(i) and 2.2(ii) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 8. All payments under the Guarantee by any of the Guarantors shall be made subject to Condition 7 and Clause 4.2.

- 5.2 Guarantors as Principal Debtors:** As between each of the Guarantors and the Trustee, the Noteholders and the Couponholders but without affecting the Issuer's obligations, each of the Guarantors will be jointly and severally liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, they will not be discharged, nor will their liability be affected, by anything which would not discharge them or affect their liability if they were the sole principal debtors (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of the Issuer's obligations under any of them).
- 5.3 Guarantors' Obligations Continuing:** Each Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes or the Coupons. Furthermore, those obligations of each of the Guarantors are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the relevant Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. Each of the Guarantors irrevocably waives all notices and demands of any kind.
- 5.4 Exercise of Guarantor's Rights:** So long as any sum remains payable under this Trust Deed, the Notes or the Coupons:
- 5.4.1** any right of any of the Guarantors, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the relevant Guarantor only in such manner and on such terms as the Trustee may require or approve; and
  - 5.4.2** any amount received or recovered by any of the Guarantors (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1.
- 5.5 Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.
- 5.6 Avoidance of Payments:** The Guarantors shall on a joint and several basis on demand indemnify the Trustee, each Noteholder and each Couponholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it

in respect of any sum payable by the Issuer under this Trust Deed, any Note or the Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.

- 5.7 Debts of Issuer:** If any moneys become payable by any of the Guarantors under this Guarantee, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to such Guarantor.
- 5.8 Addition of a Guarantor:** In connection with the proposed addition of any Subsidiary of the Issuer as a Guarantor pursuant to Condition 2(e), the Trustee shall (without the consent of the Noteholders or Couponholders) agree to a Guarantee being provided by a new Guarantor provided that (i) the Trustee shall have been delivered a duly executed amendment of or supplement to this Trust Deed in such form as is satisfactory to the Trustee pursuant to which such new Guarantor agrees to be bound by the provisions of this Trust Deed as fully as if such new Guarantor had originally been a party to this Trust Deed, (ii) the Trustee shall have been delivered a duly executed accession letter as set out in Schedule 3 to the Agency Agreement pursuant to which such new Guarantor agrees to be bound by the provisions of the Agency Agreement as fully as if such Guarantor had originally been a party to the Agency Agreement, (iii) the Trustee shall have been provided with the legal opinion(s) addressed to it dated the date of such delivery, in form and content acceptable to the Trustee, as to the capacity and authority of such new Guarantor and as to the enforceability of the Guarantee from such new Guarantor and (iv) such new Guarantor shall have satisfied the 'know your customer' checks of the Trustee and the Agents.
- 5.9 Notice of Addition of a Guarantor:** As soon as reasonably practicable but in any event at least 10 days before the date that any new Guarantor will be due to become a Guarantor pursuant to this Trust Deed or the Conditions, the Issuer shall provide written notice of such event to the Trustee and the Agents.
- 5.10 Release of Guarantors:** If any Guarantor ceases to be a Guarantor pursuant to Condition 2(d), such Guarantor shall be released simultaneously from all of its future obligations under this Trust Deed, without any prejudice to any obligations which may have accrued prior to such release.
- 5.11 Provisions of the Trust Deed and the Agency Agreement to apply to Guarantors:** All the provisions of this Trust Deed and the Agency Agreement expressed to relate to Guarantors shall apply to a Guarantor and to the Guarantee given by such Guarantor that accedes to this Trust Deed and the Agency Agreement after the date hereof in all respects as if the Guarantor had been party to this Trust Deed and the Agency Agreement and references herein and therein to Guarantors had included the Guarantor.
- 5.12 Issuer and Guarantors' Consent to Guarantor:** The Issuer and each Guarantor shall be deemed to have consented to the addition of a further Guarantor and shall be deemed to be jointly and severally liable with any Guarantor by virtue of the giving by any Guarantor of a Guarantee without the necessity for the Issuer or any Guarantor to concur in, consent to or execute any further deed or other instrument adding any Guarantor.
- 5.13 Governing Law:** In the case of the addition or release of a Guarantor pursuant to Conditions 2(d) or 2(e), the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

- 5.14 Trustee shall not be obliged to monitor:** The Trustee shall not be obliged to monitor compliance by the Issuer with Condition 2(d) or 2(e) and shall have no liability for not doing so. The Trustee shall be entitled to rely without liability on a notice of the Issuer provided under Condition 2(d) or 2(e) and, until it receives such notice, shall assume that no other Subsidiary of the Issuer has provided any guarantee in respect of any of any Facility Agreement.
- 5.15 Indemnity:** As separate, independent and alternative stipulations, the Guarantors unconditionally and irrevocably agree (1) that any sum which, although expressed to be payable by the Issuer under this Trust Deed, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantors, the Trustee or any Noteholder or Couponholder) not recoverable from any of the Guarantors on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed, the Notes or the Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

## **6 Application of Moneys Received by the Trustee**

- 6.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or any of the Guarantors, be held by the Trustee on trust to apply them (subject to Clause 5.5 and Clause 6.2):

- 6.1.1** first, in payment of all costs, charges, expenses, fees and claims or liabilities properly incurred by or payable to the Trustee (including remuneration and other amounts payable to it under this Trust Deed) or any Appointee in carrying out its functions under this Trust Deed;
- 6.1.2** secondly, in payment of all costs, charges, expenses, fees and claims or liabilities properly incurred by or payable to the Agents (including remuneration and other amounts payable to them under the Agency Agreement) in carrying out their functions under the Agency Agreement;
- 6.1.3** thirdly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably; and
- 6.1.4** fourthly, in payment of any balance to the Issuer for itself or, if any moneys were received from any of the Guarantors and to the extent of such moneys, the relevant Guarantor.

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

- 6.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, accumulate such moneys until the

accumulations, together with any other funds for the time being under the control of the Trustee and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes then outstanding whereupon such accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1. For the avoidance of doubt, the Trustee shall in no circumstances have any discretion to invest any moneys referred to in this Clause 6.2 in any investments or other assets.

**6.3 Investment:** Moneys held by the Trustee may at its election be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or be responsible for any loss occasioned by such deposits or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transaction and not for the purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer.

**6.4 Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law or any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing any intergovernmental approach thereto or, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Notes from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax payable by the Trustee on its income or profits then the Trustee shall, without liability, be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

## **7 Covenants**

So long as any Note is outstanding, the Issuer and each Guarantor (except as otherwise stated herein) will:

**7.1 Books of Account:** keep, and procure that each of their respective Material Subsidiaries (if any) keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Material Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer, the Guarantors and/or the relevant Material Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours for the performance and discharge of its functions and duties as Trustee under this Trust Deed and otherwise in connection with the Notes and the Guarantee;

- 7.2 Notice of Change of Control or Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Change of Control Put Event, Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;
- 7.3 Rating Downgrade:** promptly notify the Trustee upon becoming aware that any of the ratings assigned to the Notes have been, or will be, changed or withdrawn;
- 7.4 Information:** so far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer or the Guarantors of all such certificates called for by the Trustee pursuant to Clause 9.5) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;
- 7.5 Inspection:** to use all reasonable endeavours to procure that each of the Agents makes available for inspection by Noteholders and Couponholders at its specified office copies of this Trust Deed, the Agency Agreement, and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer and Guarantors;
- 7.6 Financial Statements etc.:** send to the Trustee as soon as reasonably practicable following issue, and, in the case of annual financial statements in any event within 180 days of the end of each financial year, a copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of each of the Issuer and the Guarantors and any holding company of any of them generally in their capacity as such;
- 7.7 Certificate of Authorised Signatories:** send to the Trustee, at the same time as sending copies of the financial statements referred to in Clause 7.6 and also within 14 days of any request by the Trustee a certificate of the Issuer and the Guarantors signed by, in the case of the Issuer, any two Authorised Signatories and, in the case of each Guarantor, two of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer and the Guarantors as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Change of Control, Change of Control Put Event, Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;
- 7.8 Notices to Noteholders:** send to the Trustee for approval at least five Business Days in advance of any publication the form of each notice to be given to Noteholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- 7.9 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 7.10 Notice of late payment:** forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or the Coupons made after the due date for such payment;
- 7.11 Listing and Trading:** use all reasonable endeavours to maintain the listing of the Notes on the official list of the Financial Conduct Authority under Part VI of the FSMA and the trading

of such Notes on the Market but, if it is unable to do so, having used all such reasonable endeavours, or if the maintenance of such listing or trading is unduly onerous or impracticable and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market as the Issuer shall select, in each case with the approval of the Trustee;

- 7.12 Maintenance of Agents:** at all times to maintain Agents to the extent required by and in accordance with the Conditions;
- 7.13 Change in Agents:** give at least 14 days' prior notice to the Noteholders in accordance with Condition 15 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;
- 7.14 Notes held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, the Guarantors signed by any two Authorised Signatories (in the case of the Issuer) or of any two of their respective directors (in the case of each Guarantor) stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or, as the case may be, the Guarantors or any of their respective Subsidiaries or holding companies;
- 7.15 Material Subsidiaries:** give to the Trustee at the same time as sending the certificate referred to in Clause 7.7 or within 28 days of a request by the Trustee, a certificate signed by two Authorised Signatories listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Subsidiaries. In addition, the Issuer will send to the Trustee a certificate signed by two Authorised Signatories, as soon as practicable upon the occurrence thereof, notifying the Trustee of the acquisition or disposal of any company which becomes, or ceases to be, a Material Subsidiary;
- 7.16 Notification of FATCA Withholding:** notify the Trustee if it determines that any payment to be made by the Trustee under the Notes or Coupons is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's and the Guarantors' obligations under this Clause 7.16 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Notes, the Coupons or any of them; and
- 7.17 Compliance with Agency Agreement:** at all times comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and not make any amendment or modification to such agreement without the prior written approval of the Trustee.

## **8 Remuneration and Indemnification of the Trustee**

- 8.1 Normal Remuneration:** So long as any Note is outstanding the Issuer, failing whom the Guarantors, will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or

refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

**8.2 Extra Remuneration:** If an Event of Default or Potential Event of Default shall have occurred, the Issuer and the Guarantors hereby agree that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer or any of the Guarantors to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom the Guarantors, will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer, failing whom the Guarantors. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

**8.3 Expenses:** The Issuer, failing whom the Guarantors, will also on demand by the Trustee pay or discharge all costs, charges, claims, fees, liabilities and expenses properly incurred and documented by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions and exercise of its powers under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or any of the Guarantors to enforce, or resolve any doubt concerning or for any other purpose in relation to, any provision of this Trust Deed, the Notes or the Coupons. Such costs, charges, claims, fees, liabilities and expenses will:

**8.3.1** in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to the Trustee's costs of funds on the date on which the Trustee made such payments; and

**8.3.2** in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof until the date of payment.

**8.4 Indemnity:** Without prejudice to the right of indemnity given by law to trustees, the Issuer, failing whom the Guarantors, will on demand by the Trustee indemnify it, on an after tax basis, in respect of Amounts or Claims paid or incurred by it, in the negotiation and preparation of this Trust Deed and in the execution or purported execution or exercise of any of its trusts, duties, rights, powers, authorities and discretions under this Trust Deed or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities), except for any Amounts or Claims resulting from the wilful default, gross negligence or fraud of the Trustee. The Issuer, failing whom the Guarantors, will on demand by an Appointee indemnify

it, on an after tax basis, against such Agent/Delegate Liabilities, except for any Amounts or Claims resulting from the wilful default, gross negligence or fraud of the Trustee or such Appointee. “**Amounts or Claims**” are properly incurred losses, liabilities, costs, fees, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any Appointee. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4 in respect of any Appointee.

**8.5 Deductions, withholding etc.:** Each of the Issuer and the Guarantors hereby further undertakes to the Trustee that all monies payable by the Issuer or any of the Guarantors to the Trustee under this Clause 8 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer, failing whom the Guarantors, will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer and/or the relevant Guarantor to the Trustee under this Clause 8 in the absence of any such set-off, counterclaim, deduction or withholding.

**8.6 Continuing Effect:** Clauses 8.3, 8.4 and 8.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee (whether by reason of the resignation or removal of the Trustee or by reason of the termination or discharge of this Trust Deed).

## **9 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

**9.1 Advice:** The Trustee may act on the opinion, evaluation, certificate, report or advice of, or information obtained from, any lawyer, banker, auditor, valuer, surveyor, broker, auctioneer or any other professional adviser or expert and will not be responsible to anyone for any loss occasioned by acting or not acting on such opinion, evaluation, certificate, report, advice or information whether such opinion, evaluation, certificate, report, advice or information is obtained or addressed to the Issuer, the Guarantors, the Trustee or any other person. Any such opinion, evaluation, certificate, report, advice or information may be sent or obtained by letter, fax, electronic communication or email and the Trustee will not be liable to anyone for acting or not acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

**9.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if a Change of Control, Change of Control Put Event, Step Up Event, Event of Default or Potential Event of Default has occurred. Until it has received written notice to the contrary, the Trustee may assume (without liability to any person) that no such event has occurred.

**9.3 Interests of Noteholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed or any proposed substitution in accordance with Clause 13.2 or any determination made pursuant to Clause 13.1), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any



particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment of any tax arising in consequence of any such exercise upon individual Noteholders.

- 9.4 Resolutions of Noteholders:** The Trustee will not be responsible for having acted in good faith on a resolution purporting: (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution or Electronic Consent made in accordance with Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.
- 9.5 Certificate signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate, declaration or other document signed by any two Authorised Signatories of the Issuer or any two directors of the relevant Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting or refraining from acting on such a certificate, declaration or document.
- 9.6 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.7 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 9.8 Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 9.9 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 9.10 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 9.11 Forged Notes:** The Trustee will not be liable to the Issuer, any of the Guarantors or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and later found to be forged or not authentic.
- 9.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or any of the Guarantors.
- 9.13 Determinations Conclusive:** As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the

provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

- 9.14 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Guarantors, the Noteholders and the Couponholders.
- 9.15 Events of Default etc.:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding on the Issuer, the Guarantors, the Noteholders and the Couponholders.
- 9.16 Payment for and Delivery of Notes:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 9.17 Notes held by the Issuer etc.:** In the absence of written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.14) that no Notes are for the time being held by or on behalf of the Issuer, any of the Guarantors or any of their respective Subsidiaries or holding companies.
- 9.18 Consent of Trustee:** Any consent or approval given by the Trustee may be given on such terms and subject to such conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed, may be given retrospectively.
- 9.19 Responsibility for Appointees:** If the Trustee exercises due care in selecting any Appointee, it will not have any obligation to monitor, oversee or supervise such Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, misconduct, omission or default or the act, misconduct, omission or default of any substitute appointed by the Appointee.
- 9.20 Illegality:** Notwithstanding anything else contained in this Trust Deed, the Trustee may refrain from (a) doing anything which would or might in its opinion be illegal or contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation or (b) doing anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated there under.
- 9.21 Not Bound to Act:** The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any obligations arising hereunder or otherwise, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities which may be incurred in connection with such action, step or proceeding and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand)

shall be sufficient so as to indemnify and/or secure and/or pre-fund it and, on such demand being made, the Issuer, failing whom the Guarantors, shall be obliged to make payment of all such sums in full. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it, in England or elsewhere.

- 9.22 Incurrence of Financial Liability:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or pre-funding satisfactory to it against such risk or liability is not assured to it.
- 9.23 Clearing Systems:** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 9.24 Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 9.25 No obligation to monitor other parties' performance:** The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated, including, without limitation, compliance by the Issuer and the Guarantors with the covenants and provisions set out in the Notes and this Trust Deed or take any steps to ascertain whether any relevant event under this Trust Deed or the Conditions has occurred (including any Event of Default or Potential Event of Default). The Trustee shall be entitled, in the absence of receipt of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and shall have no liability for any loss arising from any breach by that person or any such event.
- 9.26 No Responsibility for transaction documents:** The Trustee assumes no responsibility for, and shall not, by the execution of this Trust Deed, any supplemental Trust Deed or any other transaction document relating to the Notes, be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such transaction documents or any agreement constituted by the execution thereof.

**9.27 Rating Agencies:** The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency whether or not addressed to the Trustee.

**9.28 Trustee's discretions and actions:** In relation to any discretion to be exercised or action to be taken by the Trustee under this Trust Deed or the Notes, the Trustee may, at its discretion and without further notice or shall, if it has been so directed by an Extraordinary Resolution of the Noteholders then outstanding or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes, exercise such discretion or take such action, provided that, in either case, the Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified, secured and/or prefunded to its satisfaction and provided that the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Noteholders or Couponholders.

**9.29 FSMA:** Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so. The Trustee shall have the discretion at any time:

- (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
- (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

Nothing in this Trust Deed shall require the Trustee to assume any obligation of the Issuer and/or any of the Guarantors arising under any provisions of the listing rules, prospectus rules or disclosure guidance and transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority or Prudential Regulation Authority).

**9.30 Relevant Requirements:** In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Trustee and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to:

- (i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- (ii) delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under this Trust Deed;
- (iii) the blocking of any payment; or
- (iv) requiring the Issuer and/or any of the Guarantors to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Trustee will endeavour to notify the Issuer and the Guarantors of the existence of such circumstances. To the extent permissible by law, neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Trustee or any other member of the HSBC Group to comply with any Relevant Requirements.

In this Clause 9.30, “**HSBC Group**” means HSBC Holdings plc together with its subsidiary undertakings from time to time.

- 9.31 Information Reporting and Sharing:** Each of the Issuer and the Guarantors shall, within ten Business Days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with applicable law and shall notify the Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, the Issuer and the Guarantors shall not be required to provide any forms, documentation or other information pursuant to this clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to them and cannot be obtained by the Issuer and the Guarantors using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer and the Guarantors constitute a breach of any: (a) applicable law; (b) fiduciary duty; or (c) duty of confidentiality.

## **10 Trustee Liable for Negligence**

- 10.1 Trustee Act 2000:** Subject to sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Notes save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that Act.

- 10.2 No Liability for Consequential Loss:** Any liability of the Trustee shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages.

## **11 Waiver and Proof of Default**

**11.1 Waiver:** The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or any of the Guarantors of this Trust Deed, the Agency Agreement or the Conditions or determine that an Event of Default or Potential Event of Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and the Couponholders and will be notified to the Noteholders as soon as practicable.

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

## **12 Trustee not Precluded from Entering into Contracts**

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

## **13 Modification and Substitution**

**13.1 Modification:** The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed or the Agency Agreement that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. The Trustee may also so agree to any modification to this Trust Deed or the Agency Agreement which is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3. Any modification made pursuant to this Clause 13.1 will be notified by the Issuer to Noteholders as soon as practicable.

### **13.2 Substitution:**

**13.2.1** The Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or any of the Guarantors or any of their successors in business (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Notes and the Coupons and the Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of any Guarantor's successor in business or any Subsidiary of any of the Guarantors or any of their successors in business (also a "**Substituted Obligor**") in place of any of the Guarantors (or any previous

substitute under this sub-Clause) as a guarantor under this Trust Deed, the Notes and the Coupons, in each case provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes and the Coupons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer or as a guarantor in place of any of the Guarantors as the case may be;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer’s Territory**”) or to which the Guarantor is subject generally (the “**Guarantor’s Territory**”), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for the references in that Condition to the Issuer’s Territory or the Guarantor’s Territory, as the case may be, of references to the Substituted Territory whereupon this Trust Deed, the Notes and the Coupons will be read accordingly;
- (iii) two directors of the Substituted Obligor certify in writing to the Trustee that it will be solvent immediately after such substitution (upon which certification the Trustee may rely upon without further enquiry and without liability). The Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer or the Guarantors;
- (iv) the Issuer, the Guarantors and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (v) (unless the Issuer’s successor in business or where relevant, any of the Guarantors or any of their successors in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes and the Coupons are guaranteed by the Guarantors on the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee’s satisfaction.

**13.2.2 Release of Substituted Issuer or Substituted Guarantor:** An agreement by the Trustee pursuant to this Clause 13.2 will, if so expressed, release the Issuer or the relevant Guarantor (or a previous substitute of any of them) from any or all of its obligations under this Trust Deed, the Notes and the Coupons. Notice of the substitution will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**13.2.3 Completion of Substitution:** On completion of the formalities set out in this Clause 13.2, the Substituted Obligor will be deemed to be named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) or as a guarantor in place of the relevant Guarantor (or of any

previous substitute), as the case may be, and this Trust Deed, the Notes and the Coupons will be deemed to be amended as necessary to give effect to the substitution.

## **14 Appointment, Retirement and Removal of the Trustee**

**14.1 Appointment:** Each of the Issuer and the Noteholders (acting by Extraordinary Resolution) has the power of appointing new trustees, but no such new trustee may be so appointed by the Issuer unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will, following approval of such appointment by an Extraordinary Resolution, be notified by the Issuer to the Noteholders as soon as practicable.

**14.2 Retirement and Removal:** Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantors without giving any reason or being responsible for any costs or liabilities occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee in accordance with Clause 14.1. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer and/or the Guarantors will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if they fail to do so before the expiry of such three-month notice period, the Trustee shall have the power (at the expense of the Issuer, failing whom the Guarantors) to appoint a new Trustee.

**14.3 Co-Trustees:** The Trustee may, despite Clause 14.1, by written notice to the Issuer and the Guarantors appoint anyone to act as an additional Trustee jointly with the Trustee:

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

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

**14.4 Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## **15 Couponholders**

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



## **16 Currency Indemnity**

- 16.1 Currency of Account and Payment:** Euros or, in relation to Clause 8, pounds sterling (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with this Trust Deed, the Notes and the Coupons, including damages.
- 16.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or any of the Guarantors or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any of the Guarantors will only discharge the Issuer and Guarantors to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 16.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the Issuer, failing whom the Guarantors, will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantors, will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.
- 16.4 Indemnity separate:** The indemnities in this Clause 16 and in Clauses 5.15 and 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

## **17 Communications**

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

in the case of the Issuer or any Guarantor, to it care of:

Intermediate Capital Group plc

Procession House

55 Ludgate Hill

London EC4M 7JW

Fax no.: +44 (0) 20 3545 2001

Email: [companysecretary@icgplc.com](mailto:companysecretary@icgplc.com)

Attention: Company Secretary

and in the case of the Trustee, to it at:

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square  
London  
E14 5HQ

Fax no.: +44 20 7991 4350  
Attention: CTLA Trustee Services Administration

Communications will take effect, in the case of a letter, when delivered, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

## **18 Further Issues**

- 18.1 Supplemental Trust Deed:** If the Issuer issues further securities which are to be consolidated and form a single series with the Notes as provided in the Conditions, the Issuer and the Guarantors shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.
- 18.2 Meetings of Noteholders:** If the Trustee so directs, Schedule 3 shall apply equally to Noteholders and to holders of any securities issued pursuant to the Conditions as if references in it to "Notes" and "Noteholders" were also to such securities and their holders respectively.

## **19 Governing Law and Jurisdiction**

- 19.1 Governing Law:** This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 19.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes or the Coupons ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantors irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 19.2 is for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**Schedule 1**  
**Form of Definitive Note**

On the front:

Denomination	ISIN	Series	Certif. No.
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**INTERMEDIATE CAPITAL GROUP PLC**  
*(incorporated with limited liability in the United Kingdom)*  
**€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030**  
**guaranteed by**  
**Intermediate Capital Investments Limited**  
*(incorporated with limited liability in the United Kingdom)*  
**Intermediate Capital Managers Limited**  
*(incorporated with limited liability in the United Kingdom)*  
**ICG Alternative Investment Limited**  
*(incorporated with limited liability in the United Kingdom)*

This Note forms part of a series designated as specified in the title (the “**Notes**”) of Intermediate Capital Group plc (the “**Issuer**”) constituted by the Trust Deed referred to on the reverse hereof. The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof.

This is to certify that the bearer of this Note is entitled on 28 January 2030, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

€[●],000 ([●] euros)

together with any applicable premium and with interest on such principal sum from and including 28 January 2022 at the rate specified in the Conditions payable annually in arrear on 28 January in each year, subject to and in accordance with the Conditions.

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

In witness whereof the Issuer has caused this Note to be signed in facsimile on its behalf.

Dated [date]

**INTERMEDIATE CAPITAL GROUP PLC**

By:

Authorised Signatory

**Certificate of Authentication**

This Note is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent.

**HSBC BANK PLC**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

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

On the back:

## Terms and Conditions

*The following is the text of the terms and conditions that shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s).*

The €500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030 (the "**Notes**") are constituted by a Trust Deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 28 January 2022 between Intermediate Capital Group plc (the "**Issuer**"), Intermediate Capital Investments Limited ("**ICIL**"), Intermediate Capital Managers Limited ("**ICML**"), ICG Alternative Investment Limited ("**IAIL**" and, together with ICIL, and ICML, the "**Guarantors**" and each a "**Guarantor**") and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**", which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The expression "Guarantor" shall include any Subsidiary of the Issuer which becomes a Guarantor pursuant to Condition 2(e) (*Addition of Guarantors*) but shall not include any Subsidiary of the Issuer that has for the time being ceased to be a Guarantor pursuant to Condition 2(d) (*Release of Guarantors*). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and Coupons referred to below. A Paying Agency Agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 28 January 2022 has been entered into in relation to the Notes between the Issuer, the Guarantors, the Trustee, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent and, together with the other paying agents (if any) appointed from time to time, the "**Paying Agents**", which expression shall include the Principal Paying Agent). Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during usual business hours at the principal office of the Trustee (presently at 8 Canada Square, London E14 5HQ) and at the specified offices of each of the Paying Agents.

The Noteholders and the holders of the interest coupons relating to the Notes (the "**Couponholders**" and the "**Coupons**" respectively) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

### 1. FORM, DENOMINATION AND TITLE

The Notes are serially numbered and in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination above €199,000.

Title to the Notes and the Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note or Coupon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Note, "**holder**" (in relation to a Note or Coupon) means the bearer of any Note or Coupon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

### 2. GUARANTEE AND STATUS

- (a) **Guarantee:** Each Guarantor has pursuant to the Trust Deed guaranteed, and any further Subsidiary (as defined in Condition 9 (*Events of Default*)) of the Issuer which becomes a guarantor pursuant to Condition 2(e) (*Addition of Guarantors*) (but excluding any Subsidiary which ceases to be a guarantor pursuant to Condition 2(d) (*Release of Guarantors*)) will, guarantee, jointly and severally, unconditionally and irrevocably, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons (each a "**Guarantor**", and together the "**Guarantors**", and each such obligation in that respect individually and/or collectively referred to as, the "**Guarantee**").

- (b) **Status of the Notes:** The Notes and the Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
- (c) **Status of the Guarantee:** The obligations of each Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor and shall at all times (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of such Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
- (d) **Release of Guarantors:** The Issuer may by written notice to the Trustee signed by two Authorised Signatories (as defined in Condition 9 (*Events of Default*)) request that a Guarantor ceases to be a Guarantor in respect of the Notes if such Guarantor is no longer providing a guarantee in respect of any Facility Agreement. Upon the Trustee's receipt of such notice, upon which the Trustee may rely without liability to any person, such Guarantor shall automatically and irrevocably be released and relieved of all its future obligations under the Guarantee and all of its future obligations as a Guarantor under the Trust Deed but without prejudice to any obligations which may have accrued prior to such release. Such notice must also contain the following certifications:
  - (i) that no Event of Default or potential Event of Default is continuing or will result from the release of that Guarantor;
  - (ii) no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of a Facility Agreement is at that time due and payable but unpaid in circumstances where a right to payment has arisen under the relevant guarantee in respect of such Facility Agreement; and
  - (iii) such Guarantor is not (or will cease to be simultaneously with such release) providing a guarantee in respect of any Facility Agreement.

Neither the Issuer nor any Guarantor will be required to execute or provide any other document in relation to any release pursuant to this Condition 2(d) but, if the Issuer requests in writing, the Trustee shall enter into any documentation in relation to the release of any Guarantor which the Issuer (acting reasonably) considers necessary or desirable and in a form satisfactory to the Trustee (acting reasonably) to evidence the release of that Guarantor, provided that, the Trustee shall not be obliged to enter into any documentation which, in the sole opinion of the Trustee, would have the effect of:

- (iv) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or
- (v) increasing the obligations or duties, or reducing the rights and protections, of the Trustee in the Trust Deed, the Agency Agreement, the Notes or the Coupons.

If any Subsidiary of the Issuer released from the Guarantee as described above subsequently provides a guarantee in respect of any Facility Agreement at any time after such release, such Subsidiary of the Issuer will be required to provide a guarantee as described in Condition 2(e) (*Addition of Guarantors*).

Notice of any release of a Guarantor pursuant to this Condition will be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

- (e) **Addition of Guarantors:** Without prejudice to Condition 10(c) (*Substitution*), if any Subsidiary of the Issuer provides a guarantee in respect of any Facility Agreement, the Issuer covenants that it shall procure that such Subsidiary of the Issuer shall at or prior to the date of the giving of such guarantee in respect of such Facility Agreement provide a Guarantee in respect of the Trust Deed, the Notes and the Coupons. The Issuer shall provide written notice to the Trustee

of the proposed addition of such Guarantor under the relevant Facility Agreement. The Trust Deed provides that the Trustee shall agree, subject to such amendment of, or supplement to, the Trust Deed as the Trustee may require and such other conditions as are set out in the Trust Deed, but without the consent of the Noteholders or the Couponholders, to such Guarantee being provided by such new Guarantor. Subject to satisfaction of the conditions specified in the Trust Deed, the addition of a new Guarantor shall take effect on the same date that the addition of such Subsidiary of the Issuer as a guarantor takes effect under the relevant Facility Agreement.

Notice of any addition of a Guarantor pursuant to this Condition will be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

- (f) **Trustee not obliged to monitor:** The Trustee shall not be obliged to monitor compliance by the Issuer with Condition 2(d) (*Release of Guarantors*) or 2(e) (*Addition of Guarantors*) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 2 and until it receives such notice shall assume that no other Subsidiary of the Issuer has provided a guarantee in respect of any Facility Agreement.

- (g) In this Condition 2:

**"Facility Agreement"** means:

- (i) the £550,000,000 Facilities Agreement dated 22 January 2021 between the Issuer and a syndicate of banks; and
- (ii) any other credit agreement or facility of the Issuer (whether entered into in order to refinance the Facilities Agreement referred to in (i) above or otherwise) under which indebtedness of £100,000,000 (or its equivalent in other currencies) or more is incurred.

### 3. **NEGATIVE PLEDGE**

So long as any of the Notes remains outstanding (as defined in the Trust Deed), each of the Issuer and any Guarantor shall not, and the Issuer shall procure that no other Material Subsidiary (as defined in Condition 9 (*Events of Default*)) shall, create, assume or permit to subsist any mortgage, lien (not being a lien arising by operation of law), pledge, charge or other security ("**Security**") other than a Permitted Security Interest upon the whole or any part of its undertaking, assets or revenues, present or future (including any uncalled capital), to secure any Debt of any person or any obligation of the Issuer, any Guarantor or any Subsidiary of the Issuer under any guarantee of, or indemnity in respect of, any Debt of any person without at the same time or prior thereto securing the Issuer's obligations under the Notes, the Coupons and the Trust Deed and all amounts payable by each of the Guarantors, if any, in respect of the Guarantee, if any, equally and rateably therewith to the satisfaction of the Trustee or providing such other Security for the Notes and the Coupons, and all amounts payable by any such Guarantors in respect of the Guarantee, if any, as either (i) the Trustee in its absolute discretion deems to be not materially less beneficial to the Noteholders or (ii) which has been approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 3:

**"Debt"** means indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange, over-the-counter or other established securities market but excluding any such indebtedness which has a stated maturity not exceeding one year; and

**"Permitted Security Interest"** means

- (i) any Security which:
  - (A) is created or outstanding upon any property or assets of any description (including, but not limited to, beneficial rights, existing and/or future revenues, accounts receivables, premium receivables, clawback rights, rights against third

parties and other payments due to the Issuer or any Material Subsidiary and rights in respect of bank or securities accounts) of the Issuer or any Material Subsidiary; and

(B) arises in relation to any securitisation or other structured finance transaction where:

(x) the primary source of payment of any obligations of the Issuer or any Material Subsidiary is linked to identified property or assets (including all rights in relation thereto and profits arising therefrom) (the "**Financing Assets**") or where payment of such obligations is otherwise supported by such property or assets; and

(y) recourse to the Issuer or any Material Subsidiary in respect of such obligations is limited to and conditional on, the Financing Assets or other identified property or assets; and

(ii) any Security which is in existence prior to the Issue Date.

#### 4. INTEREST AND OTHER CALCULATIONS

(a) **Interest on the Notes:** Subject to Condition 4(d) below, each Note bears interest on its outstanding principal amount from and including 28 January 2022 (the "**Issue Date**") at the rate of 2.500 per cent. per annum (the "**Initial Rate of Interest**"), such interest being payable annually in arrear in equal instalments of €25 per €1,000 in principal amount of the Notes (the "**Calculation Amount**") on 28 January in each year (each, an "**Interest Payment Date**"), with the first Interest Payment Date being 28 January 2023. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

(b) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder and (ii) the day five days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that fifth day (except to the extent that there is a failure in the subsequent payment to the relevant holders under these Conditions).

(c) **Calculation:** If interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined above), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the Initial Rate of Interest (or, in respect of the relevant periods following a Step Up Event, the Adjusted Rate of Interest), the Calculation Amount, and the day count fraction for the relevant period, rounding the resulting figure to the nearest cent (with half a cent being rounded up).

(d) **Adjustment of Rate of Interest upon occurrence of a Step Up Event:**

Upon occurrence of a Step Up Event, in respect of the Interest Period commencing on (and including) the first Interest Payment Date immediately preceding the KPI Calculation Date and ending on (and excluding) the first Interest Payment Date following the KPI Calculation Date and for the Interest Period thereafter, the Initial Rate of Interest shall be the Adjusted Rate of Interest. The Issuer shall give notice of the satisfaction of the Sustainability Condition or the occurrence of a Step Up Event and the Adjusted Rate of Interest to the Trustee, the Paying Agents and the Noteholders in accordance with Condition 15, as soon as practicable after the KPI Calculation Date and, in any event, within 30 days following the KPI Calculation Date. For the purposes of this Condition, the failure by the Issuer to provide such notice shall be deemed to be a Step Up Event and shall not constitute an Event of Default.



The Trustee shall not be obliged to (i) monitor compliance by the Issuer with the Sustainability Condition; or (ii) monitor or determine whether a Step Up Event has occurred, and shall have no liability to any person for not doing so.

For the avoidance of doubt, (x) an increase in the rate of interest pursuant to this Condition 4(d) may not occur more than once and (y) once increased, the rate of interest will not in any circumstances decrease thereafter.

In this Condition 4(d):

**"% SBT coverage"** has the meaning given to in the Private Equity Sector Science-Based Target Guidance (Version 1.0) published by SBTi on 8 November 2021 on its website (the **"SBTi Guidance"**);

**"Adjusted Rate of Interest"** means 2.8 per cent per cent. per annum;

**"approved SBT"** means an SBT, which is approved or validated by SBTi;

**"Assurance Provider"** means KPMG, Ernst & Young, Deloitte, PricewaterhouseCoopers, ERM, Anthesis Group or such other independent, qualified provider of third party assurance or attestation services appointed by the Issuer with the expertise necessary to perform the functions required to be performed by the Assurance Provider under these Conditions;

**"External Verifier"** means an assurance firm or auditor appointed by the Issuer from time to time to verify the Sustainability Condition;

**"GHG Emission Reduction Target"** means a target adopted by the relevant company to reduce GHG Scope 1 emissions and/or Scope 2 emissions and/or Scope 3 emissions, as defined in the SBTi Guidance;

**"KPI Calculation Date"** means 30 September 2028;

**"Relevant Period"** means the period from, and including, 31 December 2025 to, and including, the Sustainability Performance Target Observation Date;

**"Relevant Portfolio Company"** means each company in the Relevant Strategies in respect which funds managed or advised by the Issuer or its subsidiaries during the Relevant Period:

- (i) own at least 25 per cent. of the fully diluted shares of such company; and
- (ii) has appointed, and at all times retains the power to remove and appoint, at least one member on the board of directors of such company.

**"Relevant Strategies"** means the Issuer's strategies known as (i) "Europe Corporate", "Asia Pacific Corporate", "Mid-Market" and, "North American Private Equity", each of which fall within the Issuer's "Structured and Private Equity" asset class and (ii) "Infra Equity", which falls within the Issuer's "Real Assets" asset class, and any successor names of such strategies;

**"SBT"** means a GHG Emission Reduction Target which is "science-based" (as defined in the SBTi Guidance);

**"SBTi"** means Science-Based Target Initiative or its successors, or any their respective delegates that may approve or validate SBTs from time to time on behalf of Science-Based Target Initiative or its successors, as the case may be;

a **"Step Up Event"** is deemed to occur if the Issuer fails to satisfy the Sustainability Condition;

**"Sustainability Condition"** means that the Sustainability KPI on the Sustainability Performance Target Observation Date is 50 per cent or more, as verified by the External Verifier;

**"Sustainability KPI"** means the Issuer's % SBT coverage, provided that if a Relevant Portfolio Company has submitted its GHG Emission Reduction Target to SBTi for approval but has not received a response from SBTi by the Sustainability Performance Target Observation Date, then the Issuer may at its sole and absolute discretion and acting in good faith request an Assurance Provider to issue a certification or opinion that the GHG Emission Reduction Target of such Relevant Portfolio Company meets the relevant SBTi Guidance as of the Sustainability Performance Target Observation Date and, upon such certification or opinion being provided on or before the KPI Calculation Date, such Relevant Portfolio Company shall be deemed to have an "approved SBT" and shall count towards the Issuer's % SBT coverage for the purpose of this Condition 4(d); and

**"Sustainability Performance Target Observation Date"** means 31 December 2027.

## 5. REDEMPTION AND PURCHASE

- (a) **Final Redemption:** Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on 28 January 2030 (the **"Maturity Date"**) at its principal amount. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

- (b) **Redemption for Taxation Reasons:**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it (or, if the Guarantee was called, any Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective (a) in the case of the Issuer or a Guarantor, on or after 28 January 2022, or (b) in the case of any Guarantor which becomes a Guarantor after the Issue Date, the first day after such Guarantor becomes a Guarantor pursuant to Condition 2(e) (*Addition of Guarantors*), and (ii) such obligation cannot be avoided by the Issuer (or any such Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or such Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer (or the relevant Guarantor, as the case may be) stating that the obligation referred to in (i) above has arisen and cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above (without further enquiry and without liability to any person) in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

In these Conditions:

**"Relevant Jurisdiction"** means the United Kingdom or any political subdivision thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or any Guarantor, as the case may be, is or becomes subject in respect of payments under the Notes and the Coupons.

- (c) **Redemption at the Option of the Issuer:**

The Issuer may, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **"Optional Redemption Date"**))) redeem all but not some only of the Notes for the time being outstanding at the Optional Redemption Amount.

Any notice of redemption given under this Condition 5(c) will override any notice of redemption given under Conditions 5(b) (*Redemption for Taxation Reasons*), 5(d) (*Redemption following Change of Control*) or 5(e) (*Clean-up Call Option*).

In this Condition 5(c):

**"business day"** means a day on which the TARGET System is operating;

**"Determination Date"** means the date which is the second business day prior to the Optional Redemption Date;

**"Financial Adviser"** means an independent financial adviser appointed by the Issuer at the Issuer's expense and whose appointment is approved in writing by the Trustee;

**"Optional Redemption Amount"** means, in respect of each Note:

- (i) in relation to an Optional Redemption Date which falls in the period from (and including) the Issue Date up to (but excluding) 28 October 2029 (the **"Par Call Period Commencement Date"**), such amount as is equal to the greater of the following, in each case together with interest accrued to (but excluding) the Optional Redemption Date:
  - (A) the principal amount outstanding of such Note; and
  - (B) the price (expressed as a percentage) (as reported in writing to the Issuer and the Trustee by the Financial Adviser) which is equal to the sum of the then present values of the principal amount outstanding of each Note to be redeemed on the Optional Redemption Date and the Remaining Term Interest (exclusive of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis at the Reference Bond Rate plus 0.450 per cent.; or
- (ii) in relation to an Optional Redemption Date which falls in the period from (and including) the Par Call Period Commencement Date up to (but excluding) the Maturity Date, such amount as is equal to the principal amount outstanding of such Note, together with interest accrued to (but excluding) the Optional Redemption Date;

**"Reference Bond"** means the 0 per cent. German government bond due 15 February 2030 with ISIN DE0001102499 (or, where the Financial Adviser advises the Issuer and the Trustee that, for reasons of illiquidity or otherwise, such government bond is not appropriate for such purpose, such other government bond as the Financial Adviser may recommend);

**"Reference Bond Price"** means, with respect to the Optional Redemption Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for the Optional Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

**"Reference Bond Rate"** means, with respect to the Optional Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity on an Actual/Actual (ICMA) basis of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for the Optional Redemption Date;

**"Reference Government Bond Dealer"** means each of the five banks selected by the Issuer (in consultation with the Financial Adviser), which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Determination Date, the arithmetic average, as determined by the Financial Adviser, of the mid-market annual yield to maturity of the Reference Bond (expressed in each case as a percentage of its principal amount) at 11:00 a.m. (Central European time) on the Determination Date quoted in writing to the Financial Adviser by such Reference Government Bond Dealer; and

**"Remaining Term Interest"** means the aggregate amount of scheduled payment(s) of interest on the Notes to be redeemed from (and including) the Optional Redemption Date to (but excluding) the Par Call Period Commencement Date, determined on the basis of (i) the Initial Rate of Interest; or (ii) in the event that a Step Up Event has occurred on or prior to the Determination Date and only in respect of the periods in relation to which any Adjusted Rate of Interest would otherwise have applied, the Adjusted Rate of Interest.

(d) **Redemption Following Change of Control:**

The holder of each Note will have the option (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(b) (*Redemption for Taxation Reasons*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date, if a Change of Control Put Event occurs.

A **"Change of Control Put Event"** will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a **"Change of Control"**); and
- (ii) on the date (the **"Relevant Announcement Date"**) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
  - (A) an investment grade credit rating (BBB- (in the case of Fitch or S&P) or the equivalent rating level of any other Rating Agency, or better) (an **"Investment Grade Rating"**), from any Rating Agency assigned by such Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (BB+ (in the case of Fitch or S&P) or the equivalent rating level of any other Rating Agency, or worse) (a **"Non-Investment Grade Rating"**) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or restored to an Investment Grade Rating by such Rating Agency; or
  - (B) a Non-Investment Grade Rating from any Rating Agency assigned by such Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded by one or more notches (for example, from BB+ to BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or restored to its earlier credit rating or better by such Rating Agency; or
  - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (A) and (B) above or not to award a credit rating of at least investment grade as described in the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in

part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall notify the Trustee in writing and the Issuer shall, and at any time upon the Trustee having express written notice thereof the Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders and the Trustee (where such Change of Control Put Event Notice is given by the Issuer) in accordance with Condition 15 (*Notices*).

To exercise the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) a Note, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 13 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 5(d) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designation employed by Fitch or S&P is changed from that which is described in paragraph (ii) of the definition of Change of Control Put Event above, or if a rating is procured from any other Rating Agency, the Issuer shall determine the rating designations of Fitch or S&P or such other Rating Agency (as appropriate) as are most equivalent to the prior rating designation of Fitch or S&P and this Condition 5(d) shall be construed accordingly.

The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, or to seek any confirmation from any Rating Agency pursuant to paragraph (iii) above or pursuant to the definition of Negative Rating Event below, and, until it shall have express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred and shall have no liability to the Noteholders or any other person in respect thereof.

In this Condition 5(d):

"**Change of Control Period**" means the period commencing on and including the Relevant Announcement Date and ending on and including the date falling 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period described above) for rating review or, as the

case may be, rating by a Rating Agency, such period not to exceed 60 days from and including the public announcement of such consideration);

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency the Issuer does not, by the end of the Change of Control Period, obtain such a rating of at least investment grade;

"**Rating Agency**" means Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service, Inc., Standard & Poor's Rating Services ("**S&P**") or any of their respective successors or any other internationally recognised rating agency appointed by the Issuer to assign a credit rating to the Notes; and

"**Relevant Potential Change of Control Announcement**" means any public announcement made under the City Code on Takeovers and Mergers or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (e) **Clean-up Call Option:** If 85 per cent. or more of the initial aggregate principal amount of Notes have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than 15 nor more than 30 days' notice in accordance with Condition 15 (*Notices*) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes for the time being outstanding at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.
- (f) **Purchases:** The Issuer, any of the Guarantors or any Subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 5(g) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). Such Notes may be held, reissued, resold or, at the option of the Issuer, the relevant Guarantor or the relevant Subsidiary of the Issuer, surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, any Guarantor or any Subsidiary of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10(a) (*Meetings of Noteholders*).
- (g) **Cancellation:** All Notes which are (i) redeemed, or (ii) purchased by the Issuer, any of the Guarantors or any Subsidiary of the Issuer and surrendered to the Principal Paying Agent for cancellation pursuant to Condition 5(f) (*Purchases*), shall forthwith be cancelled together with all unmatured Coupons attached thereto or surrendered therewith, and accordingly all such Notes shall be forwarded to the Principal Paying Agent and cannot be held, reissued or sold.
- (h) **Notice of Redemption:** All Notes in respect of which any notice of redemption is given under this Condition 5 shall be redeemed on the date specified in such notice in accordance with this Condition 5.

## 6. PAYMENTS

- (a) **Method of Payment:** Payments of principal, premium and interest shall, subject as mentioned below, be made against presentation and surrender of Notes or the appropriate Coupons as the case may be, at the specified office of any Paying Agent by transfer to a euro account maintained with a Bank. For these purposes, "**Bank**" means a bank in a city in which banks have access to the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto (the "**TARGET System**").
- (b) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (c) **Appointment of Agents:** The specified office of the Principal Paying Agent is set out below. The Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any other Paying Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent (ii) a Paying Agent having its specified office in London, and (iii) such other agents as may be required by any other stock exchange on which the Notes are listed, as approved by the Trustee.

Notice of any change in the Paying Agents or their specified offices shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

- (d) **Unmatured Coupons:** Upon the due date for redemption of the Notes, such Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of any missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the sum due for payment. Any amount of principal so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal.
- (e) **Non-Business Days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation. If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day on which the TARGET System is operating.

## 7. TAXATION

All payments of principal, premium and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction or any other authority therein or thereof having power to tax, unless such withholding or deduction is required by law or pursuant to a voluntary agreement with a taxing authority. In that event, the Issuer or, as the case may be, any Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
- (c) **Foreign Account Tax Compliance Act:** for any withholding or deduction imposed on payments to a Noteholder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, a Guarantor or any agent in the chain of payment, pursuant to (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code, or (ii) any treaty, law, regulation or other official guidance enacted in 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 clause (i) above, or (iii) any agreement pursuant to the implementation of clauses (i) or (ii) above with a taxing authority in any jurisdiction; or

- (d) **Requested documentation:** where such withholding or deduction is imposed by reason of the failure of the holder or beneficial owner of a Note to comply with any reasonable written request by or on behalf of the Issuer addressed to the holder and made at least 60 days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a tax jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by such tax jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the tax jurisdiction).

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

References in these Conditions to "**principal**", "**premium**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 7 or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 8. **PRESCRIPTION**

Claims against the Issuer and/or a Guarantor for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 9. **EVENTS OF DEFAULT**

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution shall, (subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** default is made for more than 14 days (in the case of interest) or seven days (in the case of principal or premium) in the payment on the due date of interest, principal or any premium in respect of any of the Notes; or
- (b) **Breach of Other Obligations:** the Issuer or a Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer or the relevant Guarantor(s) by the Trustee; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer, a Guarantor or any Material Subsidiary (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or (iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that (i) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds the Specified Amount and (ii) (except where such default is not, in the opinion of the Trustee, capable of remedy, when no such notice as is hereinafter mentioned will be required), such default continues for a period of 30 days following the service by the Trustee on the Issuer, a Guarantor or a Material Subsidiary, as the case may be, of a notice in writing requiring the same to be remedied; or



- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, a Guarantor or any Material Subsidiary and is not discharged or stayed within 30 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future securing an amount equal to or exceeding the Specified Amount and created or assumed by the Issuer, a Guarantor or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and in any such case is not discharged or stayed within 30 days; or
- (f) **Insolvency:** the Issuer, a Guarantor or any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or, in the opinion of the Trustee, a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, a Guarantor or any Material Subsidiary; or
- (g) **Winding-Up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, a Guarantor or any Material Subsidiary, or the Issuer, a Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee, at its sole discretion or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or any other Subsidiary of the Issuer, provided that if such transfer is made to a Subsidiary of the Issuer that is not a Material Subsidiary, such transferee Subsidiary of the Issuer shall thereupon become a Material Subsidiary pursuant to subparagraph (ii) of the definition of Material Subsidiary below or (B) in the case of Material Subsidiaries only, for the purpose of a *bona fide* disposal for full value on an arm's length basis of all or substantially all of the business or operations (including the disposal of shares in a Subsidiary of the Issuer) of a Material Subsidiary; or
- (h) **Guarantee:** the Guarantee is not (or is claimed by the Issuer or any Guarantor not to be) in full force and effect in relation to any Guarantor (except in accordance with Condition 2(d) (*Release of Guarantors*)); or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of Condition 9(d) (*Enforcement Proceedings*), 9(f) (*Insolvency*) and/or 9(g) (*Winding-Up*),

provided that (i) in the case of Condition 9(b) (*Breach of Other Obligations*), and, in respect of Material Subsidiaries or any Guarantor, Conditions 9(c) (*Cross-Acceleration*), 9(d) (*Enforcement Proceedings*), 9(f) (*Insolvency*) and 9(g) (*Winding-Up*), and, in respect of Material Subsidiaries only, Condition 9(i) (*Analogous Events*), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders, and (ii) any of the events described in Conditions 9(c) (*Cross-Acceleration*), 9(d) (*Enforcement Proceedings*), 9(e) (*Security Enforced*), 9(f) (*Insolvency*), 9(g) (*Winding-Up*) and 9(i) (*Analogous Events*) shall not be deemed to occur to the extent that such event arises in relation to a Permitted Transaction.

In these Conditions:

**"Authorised Signatory"** means any person who (i) is a director of the Issuer or (ii) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed;

**"Material Subsidiary"** shall, at any time, mean a Subsidiary of the Issuer:

(i) whose:

(A) aggregate interest income and fee income (as shown in its most recent annual audited financial statements and consolidated in the case of a Subsidiary of the Issuer which ordinarily produces consolidated accounts) represent not less than 10 per cent. of the aggregate interest and dividend income and fee and other operating income of the consolidated financial position of the Issuer and its Subsidiaries (the **"Group"**); or

(B) total assets (as shown in its most recent annual audited financial statements and consolidated in the case of a Subsidiary of the Issuer which ordinarily produces consolidated accounts) represent not less than 10 per cent. of the total assets of the Group,

calculated respectively by reference to the most recent annual audited financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary of the Issuer and the then latest audited consolidated financial statements of the Issuer,

provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate, for the purpose of applying each of the foregoing tests, the reference to the Issuer's latest audited consolidated financial statements shall, until consolidated accounts for the financial period in which the acquisition is made have been published, be deemed to be a reference to such financial statements as if such Subsidiary of the Issuer had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Issuer; or

(ii) to which is transferred the whole or substantially all of the business, undertaking and assets of another Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon (a) the transferor Material Subsidiary shall immediately upon such transfer cease to be a Material Subsidiary and (b) the transferee Subsidiary of the Issuer shall immediately upon such transfer become a Material Subsidiary, provided that such transferee Subsidiary of the Issuer shall cease to be a Material Subsidiary pursuant to this subparagraph (ii) on the date on which the consolidated financial statements for the Group for the financial period current at the date of such transfer are published, but so that such transferor Subsidiary of the Issuer or such transferee Subsidiary of the Issuer may be a Material Subsidiary on or at any time after such date by virtue of the provisions of subparagraph (i) above;

The Trustee shall be entitled to rely upon a certificate signed by two Authorised Signatories that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;

**"Permitted Transaction"** shall mean any securitisation or other structured finance transaction where:

(i) the primary source of payment of any obligations of the Issuer, a Guarantor or any Material Subsidiary is linked to Financing Assets (as defined in Condition 3) or where payment of such obligations is otherwise supported by Financing Assets; and

- (ii) recourse to the Issuer, a Guarantor or any Material Subsidiary in respect of such obligations is limited to and conditional on, the Financing Assets or other identified property or assets;

"**Specified Amount**" shall mean £50,000,000 or its equivalent in any other currency or currencies; and

"**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

## 10. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee upon the request of Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate of interest in respect of the Notes or to vary the method or basis of calculating the principal amount of, or any interest on, the Notes, (iv) to vary the currency of payment or denomination of the Notes, (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (vi) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Agency Agreement, or determine without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification, authorisation, waiver or determination shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** Without prejudice to Condition 2(d) (*Release of Guarantors*), the Trust Deed also contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the addition of guarantors in respect of the Notes and the Coupons or to the substitution of certain other entities in place of the Issuer, any Guarantor or of any previous substituted company as principal debtor or guarantor, as the case may be, under

the Trust Deed, the Notes and the Coupons. In the case of such a substitution, or a release or addition of a guarantor pursuant to Condition 2(d) (*Release of Guarantors*) or Condition 2(e) (*Addition of Guarantors*) or this Condition 10(c) (*Substitution*) the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

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

#### 11. **ENFORCEMENT**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer and/or a Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer and/or a Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### 12. **INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into any contract or transaction with the Issuer, a Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

As further specified in the Trust Deed, the Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Noteholders.

#### 13. **REPLACEMENT OF NOTES AND COUPONS**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority requirements, at the specified office of the Principal Paying Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, or Coupon is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

#### 14. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any

series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the "Notes" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed or any deed supplemental to it.

**15. NOTICES**

Notices required to be given to Noteholders pursuant to these Conditions will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*). If, in the opinion of the Trustee, any such publication is not practicable, notice shall be validly given if published in another English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

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

**16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

**17. GOVERNING LAW**

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

**PRINCIPAL PAYING AGENT**

**HSBC Bank plc**

8 Canada Square

London E14 5HQ

United Kingdom

**[OTHER PAYING AGENTS**

**[•]]**

## Form of Coupon

On the front:

INTERMEDIATE CAPITAL GROUP PLC

€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030

Coupon for €[•] due on [•].

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

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

**INTERMEDIATE CAPITAL GROUP PLC**

By:

[Authorised Signatory]

Cp No.	Denomination	ISIN	Series	Certif. No.
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On the back:

### **PRINCIPAL PAYING AGENT**

HSBC Bank plc  
8 Canada Square  
London E14 5HQ

### **[OTHER PAYING AGENTS**

**[•]]**

**Schedule 2**  
**Part 1**  
**Form of Temporary Global Note**

ISIN: XS2413672234

**INTERMEDIATE CAPITAL GROUP PLC**  
*(incorporated with limited liability in the United Kingdom)*  
**€500,000,000**  
**2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030**  
**guaranteed by**  
**Intermediate Capital Investments Limited**  
*(incorporated with limited liability in the United Kingdom)*  
**Intermediate Capital Managers Limited**  
*(incorporated with limited liability in the United Kingdom)*  
**ICG Alternative Investment Limited**  
*(incorporated with limited liability in the United Kingdom)*

**Temporary Global Note**

This is to certify that the bearer is entitled to the sum of

€500,000,000  
(FIVE HUNDRED MILLION EUROS)

on 28 January 2030 (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Notes designated above (the “**Notes**”) set out in Schedule 1 to the trust deed dated 28 January 2022 (the “**Trust Deed**”) between Intermediate Capital Group plc (the “**Issuer**”), Intermediate Capital Investments Limited, Intermediate Capital Managers Limited and ICG Alternative Investment Limited as Guarantors and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Temporary Global Note and to interest at the rate specified in the Conditions on such principal sum in arrear on 28 January in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any Alternative Clearing System (as defined in the Trust Deed) (together the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 10 March 2022 (the “**Exchange Date**”) this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a permanent Global Note (the “**Global Note**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange



with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the relevant Clearing System substantially to the following effect:

**“CERTIFICATE**  
**INTERMEDIATE CAPITAL GROUP PLC**  
**€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030**  
**Common Code 241367223 ISIN XS2413672234 (the “Notes”)**

This is to certify that, based solely on certificates we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our **“Member Organisations”**) substantially to the effect set out in the temporary global Note in respect of the Notes, as of the date hereof, €[●] in principal amount of the Notes (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (**“United States persons”**), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (**“financial institutions”**))) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of such temporary global Note excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

**[EUROCLEAR BANK SA/NV] or [CLEARSTREAM BANKING S.A.]**

By:

Dated:

”

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Note may require the exchange of an appropriate part of this

Temporary Global Note for an equivalent interest in the Global Note by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

**“CERTIFICATE**  
**INTERMEDIATE CAPITAL GROUP PLC**  
**€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030**  
**Common Code 241367223 ISIN XS2413672234 (the “Notes”)**

To: Euroclear Bank SA/NV or Clearstream Banking S.A.

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (“**United States person(s)**”), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia) and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to €[●] in principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Note (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:

By:

[Name of person giving certificate]

As, or as agent for the beneficial owner(s) of the above Notes to which this certificate relates.”

Upon any exchange of a part of this Temporary Global Note for an equivalent interest in the Global Note recorded in the records of the relevant Clearing Systems, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and interests represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

The Global Note will be exchangeable in accordance with its terms for definitive Notes (the “**Definitive Notes**”) in bearer form with Coupons attached.

This Temporary Global Note is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for equivalent interests in the Global Note its holder shall in all respects be entitled to the same benefits as if he were the holder of the Global Note for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Note for the relevant interest in the Global Note is improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.

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

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

**In witness** whereof the Issuer has caused this Temporary Global Note to be signed on its behalf.

Dated 28 January 2022

**INTERMEDIATE CAPITAL GROUP PLC**

By:

Name:

**Certificate of Authentication**

This Temporary Global Note is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent.

**HSBC BANK PLC**

as Principal Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

**EUROCLEAR BANK SA/NV**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

**Schedule 2**  
**Part 2**  
**Form of Global Note**

ISIN: XS2413672234

**INTERMEDIATE CAPITAL GROUP PLC**  
*(incorporated with limited liability in the United Kingdom)*  
**€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030**  
**guaranteed by**  
**Intermediate Capital Investments Limited**  
*(incorporated with limited liability in the United Kingdom)*  
**Intermediate Capital Managers Limited**  
*(incorporated with limited liability in the United Kingdom)*  
**ICG Alternative Investment Limited**  
*(incorporated with limited liability in the United Kingdom)*

**Global Note**

This is to certify that the bearer is entitled to a principal sum not exceeding

€500,000,000  
(FIVE HUNDRED MILLION EUROS)

on 28 January 2030 (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Notes designated above (the “**Notes**”) set out in Schedule 1 to the trust deed dated 28 January 2022 (the “**Trust Deed**”) between Intermediate Capital Group plc (the “**Issuer**”), Intermediate Capital Investments Limited, Intermediate Capital Managers Limited and ICG Alternative Investment Limited as Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Global Note and to interest at the rate specified in the Conditions on such principal sum in arrear on 28 January in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding €500,000,000 equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any Alternative Clearing System (as defined in the Trust Deed) (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for Definitive Notes as described below.

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

This Global Note is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Notes described below if this Global Note is held on behalf of Euroclear and/or

Clearstream, Luxembourg and/or the Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by the holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Global Note may surrender this Global Note to or to the order of the Principal Paying Agent. In exchange for this Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Global Note.

**“Exchange Date”** means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System are located.

Except as otherwise described herein, this Global Note is subject to the Conditions and the Trust Deed and, until it is exchanged for Definitive Notes, its holder shall be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the date of this Global Note.

The Conditions shall be modified with respect to Notes represented by this Global Note by the following provisions:

### **Payments**

Principal, premium and interest in respect of this Global Note shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to or to the order of such other Agent as shall have been notified to the Noteholders for this purpose) and each payment so made will discharge the Issuer's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Note falling due after the Exchange Date, unless exchange of this Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

For the purposes of any payments made in respect of this Global Note, Condition 6(e) shall not apply, and all such payments shall be made on a day on which the TARGET System is operating.

### **Notices**

So long as this Global Note is held on behalf of any relevant Clearing System, notices to be given to Noteholders may be given by their being delivered to such relevant Clearing System, rather than by publication as required by the Conditions and shall be deemed to have been given on the date of delivery to such relevant Clearing System, provided that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the Noteholders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

### **Prescription**

Claims in respect of principal, premium and interest in respect of this Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

### **Meetings**

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 in principal amount of Notes for which this Global Note may be exchanged.

### **Purchase and Cancellation**

On cancellation of any Note represented by this Global Note which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled. Notes may only be purchased by the Issuer or the Guarantor or any Subsidiary of the Issuer if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

### **Trustee's Powers**

In considering the interests of Noteholders in circumstances where this Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Global Note and (b) consider such interests, and treat such accountholders, on the basis that such accountholders were the holder of this Global Note.

### **Redemption at the option of Noteholders**

The option of the Noteholders provided for in Condition 5(d) may be exercised by the holder of this Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in that Condition, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg. Following the exercise of any such option, the Issuer shall procure that the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate principal amount stated in the relevant exercise notice.

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

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



**In witness** whereof the Issuer has caused this Global Note to be signed on its behalf.

Dated 28 January 2022

**INTERMEDIATE CAPITAL GROUP PLC**

By:

Name:

**Certificate of Authentication**

This Global Note is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent.

**HSBC BANK PLC**

as Principal Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This Global Note is effectuated by or on behalf of the Common Safekeeper.

**EUROCLEAR BANK SA/NV**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

### Schedule 3

#### Provisions for Meetings of Noteholders

##### Interpretation

**1** In this Schedule:

- 1.1** references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- 1.2** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.3** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.4** “**Electronic Consent**” has the meaning set out in paragraph 32.1;
- 1.5** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer, the Guarantors or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.8** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer, the Guarantors or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.9** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.10** “**present**” means physically present in person at a physical meeting or hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.11** “**virtual meeting**” means any meeting held via an electronic platform;
- 1.12** “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8;
- 1.13** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;
- 1.14** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
- 1.15** where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

## **Powers of meetings**

**2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

- 2.1** to sanction any proposal by the Issuer, any of the Guarantors or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer or any of the Guarantors, whether or not those rights arise under this Trust Deed;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, any of the Guarantors or any other entity;
- 2.3** to assent to any modification of this Trust Deed, the Notes or the Coupons proposed by the Issuer, any of the Guarantors or the Trustee;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7** to approve a proposed new Trustee and to remove a Trustee;
- 2.8** to approve the substitution of any entity for the Issuer or any of the Guarantors (or any previous substitute) as principal debtor or as a guarantor under this Trust Deed; and
- 2.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes or the Coupons,

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

- (i) modifying the maturity or redemption dates of the Notes or the dates on which interest is payable in respect of the Notes;
- (ii) reducing or cancelling the principal amount of, or any premium payable on redemption of, the Notes;
- (iii) reducing the rate of interest, or varying the method or basis of calculating the amount of interest, in respect of the Notes;
- (iv) varying any method of, or basis for, calculating the principal amount of the Notes;
- (v) varying the currency or currencies of payment or denomination of the Notes or the Coupons;
- (vi) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;
- (vii) modifying or cancelling the Guarantee; or
- (viii) amending this proviso.

### **Convening a meeting**

- 3** The Issuer, any of the Guarantors or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.
- 4** At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 34.

### **Cancellation of meeting**

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

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

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

- 8.1 the meeting has been concluded; or
- 8.2 the voting certificate has been surrendered to the Paying Agent.

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

- 9 If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) the holder must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) the holder or a duly authorised person on their behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10 A block voting instruction shall:
  - 10.1 be a document in the English language;
  - 10.2 be dated;
  - 10.3 specify the meeting concerned;
  - 10.4 list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - 10.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
  - 10.6 appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.
- 11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - 11.1 it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
  - 11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12 If the receipt for a Note deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place or delivered by another method as the Trustee shall designate or approve, and in default the block voting instruction shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Trustee prior to the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

### **Chairperson**

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

### **Attendance**

- 18** The following may attend and speak at a meeting:
- 18.1** Noteholders and agents;
- 18.2** the chairperson; and
- 18.3** the Issuer, the Guarantors and the Trustee (through their respective representatives) and their respective financial and legal advisers.
- No-one else may attend, participate and/or speak.

### **Quorum and Adjournment**

- 19** No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20** Two or more Noteholders or agents present in person shall be a quorum:
- 20.1** in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent; and
- 20.2** in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 21** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.
- 22** At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

- 23** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, any of the Guarantors, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes for the time being outstanding.
- 24** Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each €1,000 in principal amount of Notes so produced or for which he is a proxy or represented by the voting certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 28 In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 29 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 36, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

#### **Effect and Publication of an Extraordinary Resolution**

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

#### **Minutes**

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

#### **Written Resolution and Electronic Consent**

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

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

- 32.1 *Electronic Consent:* where the terms of the resolution proposed by the Issuer, any of the Guarantors or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantors and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including,



where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

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

- 32.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, any of the Guarantors and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

### **Trustee's Power to Prescribe Regulations**

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

### **Additional provisions applicable to Virtual Meetings and/or Hybrid Meetings**

- 34** The Issuer, the Guarantors (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 35** The Issuer, the Guarantors or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve).
- 36** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 25-28 above (inclusive).
- 37** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 38** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 39** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 40** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 41** The Issuer or any of the Guarantors (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate

to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

- 42** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 43** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
  - 43.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 43.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 44** The Trustee shall not be responsible or liable to the Issuer or the Guarantors or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

**This Trust Deed** is delivered as a deed on the date stated at its beginning.

**INTERMEDIATE CAPITAL GROUP PLC**

By:

Name

in the presence of

Name

Address:

Occupation of witness:

**INTERMEDIATE CAPITAL INVESTMENTS LIMITED**

By:

Name:

in the presence of

Name:

Address:

Occupation of witness:

**INTERMEDIATE CAPITAL MANAGERS LIMITED**

By: [REDACTED]

Name: [REDACTED]

in the presence of [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

Occupation of witness: [REDACTED]

**ICG ALTERNATIVE INVESTMENT LIMITED**

By: [REDACTED]

Name: [REDACTED]

in the presence of [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

Occupation of witness: [REDACTED]

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

By:

Name:

in the presence of

Name:

Address:

Occupation of witness: