

**EXECUTION VERSION**

**TWELFTH SUPPLEMENTAL TRUST DEED**

**DATED 3 APRIL 2023**

**PLACES FOR PEOPLE HOMES LIMITED**  
**(as Issuer and Guarantor in respect of Notes issued by**  
**Places for People Treasury plc)**

**and**

**PLACES FOR PEOPLE TREASURY PLC**  
**(as Issuer)**

**and**

**PLACES FOR PEOPLE LIVING+ LIMITED**  
**CASTLE ROCK EDINVAR HOUSING ASSOCIATION LIMITED**  
**(as Guarantors in respect of Notes issued by**  
**Places for People Homes Limited and Places for People Treasury plc)**

**and**

**M&G TRUSTEE COMPANY LIMITED**  
**(as Trustee)**

**further modifying the Trust Deed dated 20 July 2007**  
**relating to a**  
**£2,000,000,000**  
**Euro Medium Term Note Programme**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS TWELFTH SUPPLEMENTAL TRUST DEED** is made on 3 April 2023

**BETWEEN:**

- (1) **PLACES FOR PEOPLE HOMES LIMITED**, whose principal office is 305 Gray's Inn Road, London, WC1X 8QR (**PforPHL**);
- (2) **PLACES FOR PEOPLE TREASURY PLC**, whose principal office is at 305 Gray's Inn Road, London, WC1X 8QR (**PforPT** and, together with PforPHL, the **Issuers** and each an **Issuer**);
- (3) **PLACES FOR PEOPLE LIVING+ LIMITED** (formerly Places for People Individual Support Limited), whose principal office is at 305 Gray's Inn Road, London, WC1X 8QR (**PforPL+**);
- (4) **CASTLE ROCK EDINVAR HOUSING ASSOCIATION LIMITED**, whose principal office is at 1 Hay Avenue, Edinburgh EH16 4RW (**CRE**); and
- (5) **M&G TRUSTEE COMPANY LIMITED**, as trustee for the Noteholders and the Couponholders (the **Trustee**).

**WHEREAS:**

- (A) This Twelfth Supplemental Trust Deed is supplemental to:
  - (i) the Trust Deed dated 20 July 2007 (the **Principal Trust Deed**) made between PforPHL and the Trustee and relating to a Euro Medium Term Note Programme established by PforPHL (the **Programme**);
  - (ii) the First Supplemental Trust Deed dated 6 May 2010 made between PforPHL and the Trustee and modifying the provisions of the Principal Trust Deed (the **First Supplemental Trust Deed**);
  - (iii) the Second Supplemental Trust Deed dated 6 May 2011 made between PforPHL and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, (the **Second Supplemental Trust Deed**);
  - (iv) the Third Supplemental Trust Deed dated 19 August 2013 made between PforPHL, Places for People Capital Markets plc and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed and the Second Supplemental Trust Deed, (the **Third Supplemental Trust Deed**);
  - (v) the Fourth Supplemental Trust Deed dated 24 November 2015 made between the Issuers, Places for People Capital Markets plc, PforPL+, Cotman Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed and the Third Supplemental Trust Deed, (the **Fourth Supplemental Trust Deed**);
  - (vi) the Fifth Supplemental Trust Deed dated 25 May 2016 made between the Issuers, Places for People Capital Markets plc, PforPL+, Cotman Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed in respect of the Series 3 Notes and the Series 5 Notes (each as defined therein), as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed, (the **Fifth Supplemental Trust Deed**);

- (vii) the Sixth Supplemental Trust Deed dated 30 June 2017 made between the Issuers, Places for People Capital Markets plc, PforPL+, Cotman Housing Association Limited, Derwent Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed and the Fifth Supplemental Trust Deed, (the **Sixth Supplemental Trust Deed**);
- (viii) the Seventh Supplemental Trust Deed dated 16 July 2019 made between the Issuers, Places for People Capital Markets plc, PforPL+, Cotman Housing Association Limited, Derwent Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed and the Sixth Supplemental Trust Deed (the **Seventh Supplemental Trust Deed**);
- (ix) the Eighth Supplemental Trust Deed dated 24 July 2020 made between the Issuers, Places for People Capital Markets plc, PforPL+, Cotman Housing Association Limited, Derwent Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed and the Seventh Supplemental Trust Deed (the **Eighth Supplemental Trust Deed**);
- (x) the Ninth Supplemental Trust Deed dated 11 December 2020 made between the Issuers, Places for People Capital Markets plc, PforPL+, CRE, Cotman Housing Association Limited, Derwent Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed and the Eighth Supplemental Trust Deed (the **Ninth Supplemental Trust Deed**);
- (xi) the Tenth Supplemental Trust Deed dated 16 December 2021 made between the Issuers, Places for People Capital Markets plc, PforPL+, CRE, Cotman Housing Association Limited, Derwent Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed (the **Tenth Supplemental Trust Deed**); and
- (xii) the Eleventh Supplemental Trust Deed dated 16 December 2022 made between the Issuers, Places for People Capital Markets plc, PforPL+, CRE, Cotman Housing Association Limited, Derwent Housing Association Limited and the Trustee and modifying the provisions of the Principal Trust Deed, as modified by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed and the Tenth Supplemental Trust Deed (the **Eleventh Supplemental Trust Deed** and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed and the Tenth Supplemental Trust Deed, the **Subsisting Trust Deeds**).

- (B) On 31 March 2023, Cotman Housing Association Limited and Derwent Housing Association Limited ceased to be guarantors in respect of Notes issued (or to be issued) under the Programme with PforPL+ assuming all their respective rights and obligations under the Programme pursuant to a transfer of engagements in accordance with the Co-operative and Community Benefit Societies Act 2014 (the **Transfer of Engagements**).
- (C) On 3 April 2023, the Issuers, PforPL+ and CRE published a modified and updated Offering Circular relating to the Programme (the **Offering Circular**).
- (D) The Issuers, PforPL+ and CRE have requested the Trustee to agree to modifications to the provisions of the Principal Trust Deed (as previously supplemented or amended and restated).

**NOW THIS TWELFTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

## **1. DEFINITIONS**

Subject as otherwise provided in this Twelfth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed (as modified as aforesaid) shall have the same meanings in this Twelfth Supplemental Trust Deed.

## **2. MODIFICATIONS**

2.1 The parties hereto acknowledge that with effect from 31 March 2023, Cotman Housing Association Limited and Derwent Housing Association Limited ceased to be guarantors in respect of Notes issued (or to be issued) under the Programme and that PforPL+ assumed all their respective rights and obligations under the Programme pursuant to the Transfer of Engagements. For the avoidance of doubt this acknowledgement is without prejudice to the rights and obligations that PforPL+ assumed pursuant to the Transfer of Engagements.

2.2 In order to reflect the terms of the Offering Circular, save:

- (A) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Twelfth Supplemental Trust Deed and all (if any) Notes issued after such last preceding day so as to be consolidated and form a single Series with the Notes of any such Series; and
- (B) for the purpose (where necessary) of construing the provisions of this Twelfth Supplemental Trust Deed,

with effect on and from the date of this Twelfth Supplemental Trust Deed:

- (1) the Principal Trust Deed (as modified as aforesaid) is further modified in such manner as would result in the Principal Trust Deed as further modified being in the form set out in the Schedule hereto; and
- (2) the provisions of the Principal Trust Deed (as modified as aforesaid) (insofar as the same still have effect) shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as further modified and restated (and being in the form set out in the Schedule hereto) shall have effect.

**3. GENERAL**

- (A) The Subsisting Trust Deeds shall henceforth be read and construed in conjunction with this Twelfth Supplemental Trust Deed as one document.
- (B) For the avoidance of doubt, the Principal Trust Deed (without the modifications made hereby but, where applicable as modified as aforesaid) shall continue to have effect in relation to all Series of Notes the first Tranche of which was issued on or prior to the day last preceding the date of this Twelfth Supplemental Trust Deed.
- (C) This Twelfth Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- (D) A memorandum of this Twelfth Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuers on their duplicates thereof.
- (E) This Twelfth Supplemental Trust Deed may be executed in counterparts, all of which, taken together, shall constitute one and the same deed and each party may enter into this Twelfth Supplemental Trust Deed by executing a counterpart.

**IN WITNESS** whereof this Twelfth Supplemental Trust Deed has been executed as a deed by the Issuers, PforPL+, CRE and the Trustee and entered into the day and year above written.

**EXECUTED** as a **DEED** by )  
affixing the Common Seal of )  
**PLACES FOR PEOPLE HOMES LIMITED** )  
in the presence of: )

Authorised Signatory

**EXECUTED** as a **DEED** by )  
**PLACES FOR PEOPLE TREASURY PLC** )  
acting by )  
in the presence of: )

Witness's Signature:

Name:

Address:

**THE COMMON SEAL** of )  
**PLACES FOR PEOPLE LIVING+ LIMITED** )  
was affixed to this deed in the )  
presence of: )

Authorised Signatory

**EXECUTED** as a **DEED** by )  
**CASTLE ROCK EDINVAR HOUSING ASSOCIATION** )  
**LIMITED** )  
acting by )  
in the presence of: )

Witness's Signature:

Name:

Address:



**EXECUTED** as a **DEED** by affixing the common seal of )  
**M&G TRUSTEE COMPANY LIMITED** )  
in the presence of )

Sealing Officer

**SCHEDULE**

**TRUST DEED**

**20 JULY 2007**

**PLACES FOR PEOPLE HOMES LIMITED**

**and**

**PLACES FOR PEOPLE TREASURY PLC**

**and**

**PLACES FOR PEOPLE LIVING+ LIMITED**

**and**

**CASTLE ROCK EDINVAR HOUSING ASSOCIATION LIMITED**

**and**

**M&G TRUSTEE COMPANY LIMITED**

**relating to a  
£2,000,000,000  
Euro Medium Term Note Programme**

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**THIS TRUST DEED** is made on 20 July 2007

**BETWEEN:**

- (i) **PLACES FOR PEOPLE HOMES LIMITED**, whose principal office is at 305 Gray's Inn Road, London, WC1X 8QR (**PforPHL**);
- (ii) **PLACES FOR PEOPLE TREASURY PLC**, whose principal office is at 305 Gray's Inn Road, London, WC1X 8QR (**PforPT** and, together with PforPHL, the **Issuers** and each an **Issuer**);
- (iii) **PLACES FOR PEOPLE LIVING+ LIMITED** (formerly Places for People Individual Support Limited), whose principal office is at 305 Gray's Inn Road, London, WC1X 8QR (**PforPL+**);
- (iv) **CASTLE ROCK EDINVAR HOUSING ASSOCIATION LIMITED**, whose principal office is at 1 Hay Avenue, Edinburgh EH16 4RW (**CRE**); and
- (v) **M&G TRUSTEE COMPANY LIMITED** as trustee for the Noteholders and the Couponholders (each as defined below) (the **Trustee**).

**WHEREAS:**

- (A) By resolutions of the Board of Directors of PforPHL passed on 10 November 2005, 30 March 2011, 11 January 2012 and 24 October 2012 and resolutions of the committee of the Board of Directors of PforPHL passed on 21 March 2007, 5 May 2011, 30 July 2013 and resolutions of the Board of Directors of PforPT, acting under delegated authority from PforPHL, passed on 22 October 2015, 26 June 2017, 31 July 2018, 8 July 2019, 23 July 2020, 11 December 2020, 14 December 2021, 16 December 2022 and 1 February 2023, PforPHL has resolved to establish and/or update (as applicable) a Euro Medium Term Note Programme (the **Programme**) pursuant to which the Issuers may from time to time issue Notes as set out herein. By resolutions of the Board of Directors of PforPT passed on 22 October 2015, 26 June 2017, 31 July 2018, 8 July 2019, 23 July 2020, 11 December 2020, 14 December 2021, 16 December 2022 and 1 February 2023, PforPT has resolved to accede to the Programme as an Issuer and/or update the Programme (as applicable). Notes up to a maximum nominal amount (calculated in accordance with Clause 3(5) of the Programme Agreement (as defined below)) from time to time outstanding of £2,000,000,000 (subject to increase as provided in the Programme Agreement) (the **Programme Limit**) may be issued pursuant to the Programme.
- (B) By resolutions of the Board of Directors of PforPHL, the Board of Directors of PforPT, acting under delegated authority from PforPHL, PforPL+ and CRE and a meeting of the Strategic Finance Committee of Places for People Group Limited, the Treasury Guarantors (as defined below) have agreed to guarantee all Notes issued under the Programme by PforPT on a joint and several basis, the Homes Guarantors (as defined below) have agreed to guarantee all Notes issued under the Programme by PforPHL on a joint and several basis and the Guarantors (as defined below) have agreed to enter into certain covenants as set out in these presents.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and the Couponholders upon and subject to the terms and conditions of these presents.

**NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

**Agency Agreement** means the agreement dated 20 July 2007, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuers and the Guarantors have appointed the Principal Paying Agent and any other Paying Agent in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or another Principal Paying Agent in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending, modifying or replacing with the prior written approval of the Trustee any of the aforesaid agreements;

**Appointee** means any attorney, manager, agent, delegate, co-trustee or other person appointed by the Trustee under these presents;

**Auditors** means the auditors for the time being of the Relevant Issuer or, as the case may be, any relevant Guarantor or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of chartered accountants as may be nominated or approved in writing by the Trustee for the purposes of these presents;

**Calculation Agency Agreement** means the agreement, as amended and/or supplemented and/or restated from time to time, pursuant to which the Relevant Issuer has appointed the Calculation Agent in relation to any relevant Series of the Notes and any other agreement for the time being in force appointing another Calculation Agent in relation to any relevant Series of the Notes, or in connection with its duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending, modifying or replacing with the prior written approval of the Trustee any such agreement;

**Calculation Agent** means, in relation to all or any Series of the Notes, the person appointed as such from time to time pursuant to the provisions of the Agency Agreement or any Successor calculation agent in relation thereto;

**CGN** means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicate is not a NGN;

**Clearstream, Luxembourg** means Clearstream Banking S.A., a limited liability company organised under Luxembourg law;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the applicable Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

**Coupon** means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note or an Index Linked Interest Note, in the form or substantially in the form set out in Part 4B of Schedule 2 or in such other form, having

regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or

- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Index Linked Interest Note, in such form as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11;

**Couponholders** means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

**Dealer** means the dealers from time to time listed in the Programme Agreement and any other entity which the Issuers and the Guarantors may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuers and the Guarantors in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of which termination has been given to the Principal Paying Agent and the Trustee by the Issuers and the Guarantors in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or **relevant Dealer(s)** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Relevant Issuer has agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

**Definitive Note** means a Note in definitive form issued or, as the case may require, to be issued by the Relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Relevant Issuer and the relevant Dealer(s) in exchange for either a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the applicable Final Terms), such Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange or other relevant listing authority, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Talons attached thereto on issue;

**Early Redemption Amount** has the meaning ascribed thereto in Condition 7.5;

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

**Eurosystem-eligible NGN** means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Event of Default** means any of the conditions, events or acts provided in Condition 10 to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

**Extraordinary Resolution** has the meaning set out in paragraph 20 of Schedule 3;

**FCA** means the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

**Final Terms** means the final terms issued in relation to each Tranche of Notes issued by PforPT (substantially in the form of Annex 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Final Terms** means the Final Terms applicable to that Tranche;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be agreed between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Global Note** means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

**Group** means PforPHL, its Subsidiaries (if any) and any associate (as defined in Section 271 of the Housing and Regeneration Act 2008) of PforPHL;

**Guarantors** means each of the Treasury Guarantors and the Homes Guarantors (as applicable) and references in these presents to the **relevant Guarantors** shall, in relation to any Tranche of Notes, be a reference to (i) the Homes Guarantors where PforPHL is the Relevant Issuer or (ii) the Treasury Guarantors where PforPT is the Relevant Issuer;

**Homes Guarantors** means PforPL+ and CRE;

**Index Linked Interest Note** means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula as the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

**Index Linked Redemption Note** means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula as the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

**Interest Commencement Date** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

**Interest Payment Date** means, in relation to any Floating Rate Note or Index Linked Interest Note, either:

- (a) the date which falls the number of months or other period specified as the **Specified Period** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Final Terms;

**Issue Date** means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Relevant

Issuer, the relevant Guarantors and the relevant Dealer(s), being, in the case of any Permanent Global Note or Definitive Note represented initially by a Temporary Global Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note;

**Issue Price** means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**London Business Day** has the meaning set out in Condition 3.2(h);

**London Stock Exchange** means the London Stock Exchange plc;

**Maturity Date** means the date on which a Note is expressed to be redeemable;

**month** means calendar month;

**NGN** means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicate is a New Global Note;

**Non-eligible NGN** means a NGN which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Note** means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s) which:

- (a) has such maturity as may be agreed between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Relevant Issuer, the relevant Guarantors or the relevant currency; and
- (b) has such denomination as may be agreed between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

issued or to be issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s), the Agency Agreement and these presents and which shall initially be represented by, and comprised in, either (a) a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for Definitive Notes or a Permanent Global Note, which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes or (b) a Permanent Global Note which may (in accordance with the terms of such Permanent Global Note) be exchanged for Definitive Notes, (all as indicated in the applicable Final Terms) and includes any replacements for a Note issued pursuant to Condition 11;

**Noteholders** means the several persons who are for the time being holders of outstanding Notes (being, in the case of Notes, the bearers thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common



depository (in the case of a CGN) or common safekeeper (in the case of an NGN), each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which shall be vested, as against the Relevant Issuer and the relevant Guarantors and the Trustee, solely in such common depository or common safekeeper for which purpose such common depository or common safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **Noteholder**, **holder** and **holder of Notes** and related expressions shall be construed accordingly;

**notice** means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 14;

**Official List** means the official list maintained by the FCA;

**outstanding** means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition 14) and remain available for payment against presentation of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 7.6 and 7.7;
- (d) those Notes in respect of which claims have become prescribed under Condition 9;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11;
- (g) any Temporary Global Note to the extent that it shall have been exchanged for Definitive Notes or a Permanent Global Note, any Permanent Global Note to the extent that it shall have been exchanged for Definitive Notes, in each case pursuant to its provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by paragraph 20 of Schedule 3 and any direction or request by the holders of the Notes of any Series;

- (b) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Conditions 10 and 15 and paragraphs 2, 5, 6 and 9 of Schedule 3;
- (c) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (d) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of any member of the Group, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Paying Agents** means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents;

**Permanent Global Note** means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s) and these presents;

**Potential Event of Default** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

**Pricing Supplement** means the pricing supplement issued in relation to each Tranche of Notes issued by PforPHL (substantially in the form of Annex 4 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Pricing Supplement** means the Pricing Supplement applicable to that Tranche;

**Principal Paying Agent** means, in relation to all or any Series of the Notes, The Bank of New York Mellon, London Branch at its office at 160 Queen Victoria Street, London EC4V 4LA or, if applicable, any Successor principal paying agent;

**Programme** means the Euro Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement;

**Programme Agreement** means the agreement of even date herewith between the Issuers, the Guarantors and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement;

**Reference Banks** means, in relation to the Notes of any relevant Series, the several banks initially appointed as reference banks and/or, if applicable, any Successor reference banks;

**Relevant Date** has the meaning set out in Condition 8;

**Relevant Issuer** means with respect to any Note, the Issuer of such Note specified as such in the applicable Final Terms;

**repay, redeem and pay** shall each include both the others and cognate expressions shall be construed accordingly;

**Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series, holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**Stock Exchange** means the London Stock Exchange or any further or other stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange on which such Notes are, from time to time, or are intended to be, listed;

**Subsidiary** means (i) in respect of a Subsidiary of PforPHL or PforPL+ or of any other registered provider of social housing, a company which is for the time being a subsidiary within the meaning of Section 271 of the Housing and Regeneration Act 2008, (ii) in respect of a Subsidiary of CRE or of any other registered social landlord, a company which is for the time being a subsidiary within the meaning of Section 164 of the Housing (Scotland) Act 2010 and (iii) otherwise, a company which is for the time being a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

**Successor** means, in relation to the Principal Paying Agent, any other Paying Agent, the Reference Banks, the Calculation Agent and any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be), such other or further principal paying agent, paying agents, reference banks and calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Relevant Issuer and, if applicable, the relevant Guarantors, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

**Talontholders** means the several persons who are for the time being holders of the Talons;

**Talons** means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 5 of Schedule 2 or in such other form as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 11;

**Temporary Global Note** means a temporary global note in the form or substantially in the form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the Relevant Issuer pursuant to the Programme Agreement or any other agreement between the Relevant Issuer, the relevant Guarantors and the relevant Dealer(s), the Agency Agreement and these presents;

**these presents** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the applicable Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

**Treasury Guarantors** means PforPHL, PforPL+ and CRE;

**Tranche** means all Notes which are identical in all respects (including as to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system);

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000 of Great Britain;

**Zero Coupon Note** means a Note on which no interest is payable;

words denoting the singular shall include the plural and vice versa;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and vice versa.

- 1.2 (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Relevant Issuer or, as the case may be, the relevant Guarantors under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 6.6.
- (b) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (e) (i) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, (but not in the case of any NGN) be deemed to include a reference to any additional or alternative clearing system agreed between the Relevant Issuer, the Trustee and the Agent.
- (ii) All references in these presents to common depositary or common safekeeper shall, whenever the context so permits, be deemed to include references to any successor common depositary or common safekeeper or any additional or alternative common

depository or common safekeeper as is approved by the Issuer, the Principal Paying Agent and the Trustee.

- (f) All references in these presents to 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 customer's interest in the Notes.
- (g) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (h) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (i) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.

1.3 Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

1.4 All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.

1.5 All references in these presents to **listing** and **listed** shall include references to **quotation** and quoted respectively and shall, (i) in relation to the London Stock Exchange, be construed to mean that the relevant Notes have been admitted to the Official List by the FCA and admitted to trading on the main market of the London Stock Exchange and (ii) on any EEA Stock Exchange, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

1.6 Any reference in these presents to **applicable Final Terms** shall be deemed to include a reference to the applicable Pricing Supplement where relevant and unless otherwise specified.

## 2. AMOUNT AND ISSUE OF THE NOTES

### 2.1 Amount of the Notes, Final Terms and Legal Opinions

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount Clause 3.5 of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and shall notify or cause the Trustee to be notified in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that (a) the Trustee considers it necessary in view of a change (or proposed change) in applicable law or regulations (or the interpretation or application thereof) affecting the Relevant Issuer, these presents, the Programme Agreement or the Agency Agreement, or (b) the Trustee has other grounds for such request) the Relevant Issuer will procure that a further legal opinion or further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion(s) in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

## **2.2 Covenant to repay principal and to pay interest**

The Relevant Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them becomes due to be redeemed in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series on that date and (except in the case of Zero Coupon Notes) shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4) PROVIDED THAT:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Relevant Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders or Couponholders (as the case may be);
- (b) in the case of any payment of principal made to the Trustee or the Principal Paying Agent after the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 7.8 shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent, as the case may be); and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 7.8 shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency

payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and the Couponholders and itself in accordance with these presents.

### **2.3 Trustee's requirements regarding Paying Agents etc**

At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent and any other Paying Agent require the Principal Paying Agent and any such other Paying Agent pursuant to the Agency Agreement:
  - (i) to act thereafter, until instructed otherwise by the Trustee, as Principal Paying Agent and other Paying Agent respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent and any other Paying Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and the relative Coupons and Talons and available for the purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; or
  - (ii) to deliver up all Notes, Coupons and all sums, documents and records held by them in respect of Notes, Coupons and Talons, to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent or other Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Relevant Issuer and the relevant Guarantors, require each of 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, as the case may be.

2.4 If the Floating Rate Notes or Index Linked Interest Notes of any Series become immediately due and repayable under Condition 10 the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 3.2 except that the rates of interest need not be published.

### **2.5 Currency of payments**

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders and Couponholders shall be made in the relevant currency.

## 2.6 Further Notes

The Relevant Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further Notes including, without limitation, Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

## 2.7 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 4 to 20 (both inclusive), 21.2, 24 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.

## 3. FORM OF THE NOTES

### 3.1 Global Notes

- (a) The Notes of each Tranche will initially be represented by either:
- (i) a single Temporary Global Note which shall be exchangeable (as specified in the applicable Final Terms) for either Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Global Note, in each case in accordance with the provisions of such Temporary Global Note. Each Permanent Global Note shall be exchangeable (as specified in the applicable Final Terms) for Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Global Note; or
  - (ii) a single Permanent Global Note which shall be exchangeable (as specified in the applicable Final Terms) for Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached in accordance with provisions of such Permanent Global Note.

All Global Notes shall be prepared, completed and delivered to a common depository (in the case of a CGN) or common safekeeper (in the case of an NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depository in accordance with any other agreement between the Relevant Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (b) Each Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually, electronically or in facsimile by a person duly authorised by the Relevant Issuer on behalf of the Relevant Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN, or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Global Note so executed and authenticated (and, in the case of a Eurosystem-eligible NGN or a Non-eligible NGN where applicable, effectuated) shall be a binding and valid obligation of the Relevant Issuer and title thereto shall pass by delivery.



- (c) Each Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually, electronically or in facsimile by a person duly authorised by the Relevant Issuer on behalf of the Relevant Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN, or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Global Note so executed and authenticated (and, in the case of a Eurosystem-eligible NGN or a Non-eligible NGN where applicable, effectuated) shall be a binding and valid obligation of the Relevant Issuer and title thereto shall pass by delivery.

### **3.2 Definitive Notes**

- (a) The Definitive Notes, the Coupons and the Talons shall be in bearer form and shall be issued in the respective forms or substantially in the respective forms set out in Part 3, Part 4 and Part 5, respectively, of Schedule 2. The Definitive Notes, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange or other relevant authority and the relevant Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Notes if permitted by the relevant Stock Exchange or other relevant authority (if any), or, if not so permitted, the Definitive Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Notes, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Notes shall be signed manually or in facsimile by a person duly authorised by the Relevant Issuer on behalf of the Relevant Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Definitive Notes so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Relevant Issuer. The Coupons and the Talons shall not be signed. No Definitive Note and none of the Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Definitive Note shall have been executed and authenticated as aforesaid.

### **3.3 Facsimile signatures**

The Relevant Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Relevant Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be so authorised.

### **3.4 Persons to be treated as Noteholders**

Except as ordered by a court of competent jurisdiction or as required by law, the Relevant Issuer, the relevant Guarantors, the Trustee, the Principal Paying Agent and, any other Paying Agent (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Global Note, Definitive Note, Coupon or Talon, as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer holder, and (ii) for all other purposes deem and treat:

- (a) the bearer of any Definitive Note, Coupon or Talon; and

- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg, or (except in the case of a NGN) such other additional or alternative clearing system specified in the applicable Final Terms,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Global Note, Definitive Note, Coupon or Talon.

### **3.5 Certificates of Euroclear, Clearstream, Luxembourg etc.**

Without prejudice to Clause 15(s), the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a letter of confirmation issued on behalf of Euroclear and/or Clearstream, Luxembourg or any form of record made by any of them or such other evidence and/or information and/or certification as the Trustee shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes represented by a Global Note and if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

## **4. FEES, DUTIES AND TAXES**

The Relevant Issuer will pay any stamp, issue, registration, documentary and other fees, duties or taxes (if any), including interest and penalties, payable on or in connection with (a) the execution and delivery of these presents, (b) the constitution and original issue of the Notes and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce these presents or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

## **5. COVENANT OF COMPLIANCE**

The Relevant Issuer covenants, and each of the relevant Guarantors jointly and severally covenants, with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Notes and the Coupons shall be held subject to the provisions contained in these presents and the Conditions shall be binding on the Relevant Issuer, the relevant Guarantors, the Trustee, the Noteholders and the Couponholders and all persons claiming through or under them. The Trustee shall be entitled to enforce the obligations of the Relevant Issuer and the relevant Guarantors under the Notes, the Coupons and the Conditions in the manner described therein as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

## **6. CANCELLATION OF NOTES AND RECORDS**

- 6.1 The Relevant Issuer shall procure that all Notes issued by it which are (a) redeemed or (b) purchased by or on behalf of the Relevant Issuer, any of the relevant Guarantors or any other member of the Group and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 or (d) exchanged as provided in these presents and, in the case of Definitive Notes, all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11, are cancelled forthwith by or on behalf of the Relevant Issuer and a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Definitive Notes;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Relevant Issuer, any of the relevant Guarantors or any member of the Group and cancelled and, in the case of Definitive Notes, the serial numbers of such Definitive Notes and the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and, in the case of Definitive Notes, the serial numbers of such Definitive Notes and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (g) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Definitive Notes bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Definitive Notes to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Relevant Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement pro tanto of the Notes or Coupons or payment of interest on the Notes or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

- 6.2 The Relevant Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons issued by it (other than serial numbers of Coupons) and of their redemption or purchase by or on behalf of the Relevant Issuer, any of the relevant Guarantors or any other member of the Group and cancellation and of all replacement Notes, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons (and, in the case of Talons, indefinitely) either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times during normal business hours.

Notwithstanding the foregoing, the Relevant Issuer shall not be required to procure the keeping of a record of serial numbers and maturity dates of Coupons except as regards unmatured Coupons not attached to or surrendered with Definitive Notes presented for redemption or purchased and presented for cancellation, matured Coupons that remain unpaid and Coupons in place of which replacement Coupons have been issued and replacement Coupons.

## 7. GUARANTEE

- 7.1 The Treasury Guarantors hereby irrevocably and unconditionally, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of PforPT or any (other) Subsidiary of the Treasury Guarantors, guarantee to the Trustee, on a joint and several basis:
- (a) the due and punctual payment in accordance with the provisions of these presents of the principal of and interest on the Notes issued by PforPT and of any other amounts payable by PforPT under these presents; and
  - (b) the due and punctual performance and observance by PforPT of each of the other provisions of these presents on the part of PforPT to be performed or observed.
- 7.2 The Homes Guarantors hereby irrevocably and unconditionally, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of PforPHL or any other Subsidiary of the Homes Guarantors, guarantee to the Trustee, on a joint and several basis:
- (a) the due and punctual payment in accordance with the provisions of these presents of the principal of and interest on the Notes issued by PforPHL and of any other amounts payable by PforPHL under these presents; and
  - (b) the due and punctual performance and observance by PforPHL of each of the other provisions of these presents on the part of PforPHL to be performed or observed.
- 7.3 If PforPHL or PforPT (as the case may be) fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Treasury Guarantors or the Homes Guarantors (as applicable) shall, on a joint and several basis, cause each and every such payment to be made as if such relevant Guarantor instead of PforPHL or PforPT (as the case may be) were expressed to be the primary obligor under these presents and not merely as surety (but without affecting the nature of PforPHL's or PforPT's (as the case may be) obligations) to the intent that the holder of the relevant Note or Coupon or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by PforPHL or PforPT (as the case may be).
- 7.4 If any sum which, although expressed to be payable by PforPHL or PforPT (as the case may be) under these presents, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to PforPHL or PforPT (as the case may be), the Guarantors, the Trustee or any Noteholder or Couponholder) not recoverable from the relevant Guarantors on the basis of a joint and several guarantee then (a) such sum will nevertheless be recoverable from any of the relevant Guarantors as if such relevant Guarantor were the sole principal debtor and will be paid by such relevant Guarantor to the Trustee on demand and (b) as a separate and additional liability under these presents the relevant Guarantors agree, as a primary obligation and on a joint and several basis, to indemnify each of the Trustee, each Noteholder and each Couponholder in respect of such sum by way of a full indemnity in the manner and currency as is provided for in the Notes, the Coupons or these presents (as the case may be) and to indemnify each Noteholder and each Couponholder against all Liabilities to which it may be subject or which it may incur in recovering such sum.
- 7.5 If any payment received by the Trustee or any Noteholder or Couponholder under the provisions of these presents shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of PforPHL or PforPT (as the case may be) or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the

liability of the relevant Guarantors and this joint and several guarantee shall continue to apply as if such payment had at all times remained owing by PforPHL or PforPT (as the case may be) and each of the relevant Guarantors shall indemnify the Trustee and the Noteholders and/or Couponholders (as the case may be) in respect thereof PROVIDED THAT the obligations of PforPHL or PforPT (as the case may be) and/or the relevant Guarantors under this subclause shall, as regards each payment made to the Trustee or any Noteholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to PforPHL or PforPT (as the case may be) or other persons entitled through PforPHL or PforPT (as the case may be).

- 7.6 The Guarantors hereby agree that their obligations under this Clause shall be unconditional and that they shall be fully liable irrespective of the validity, regularity, legality or enforceability against PforPHL or PforPT (as the case may be) of, or of any defence or counter-claim whatsoever available to PforPHL or PforPT (as the case may be) in relation to, its obligations under these presents, whether or not any action has been taken to enforce the same or any judgment obtained against PforPHL or PforPT (as the case may be), whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to PforPHL or PforPT (as the case may be) by or on behalf of the Noteholders or the Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to subclause 18.1, whether or not there have been any dealings or transactions between PforPHL or PforPT (as the case may be), any of the Noteholders or Couponholders or the Trustee, whether or not PforPHL or PforPT (as the case may be) has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not PforPHL or PforPT (as the case may be) has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of PforPHL or PforPT (as the case may be) under these presents and this guarantee shall not be discharged nor shall the liability of any of the relevant Guarantors under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
- 7.7 Without prejudice to the provisions of subclause 18.5, the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against PforPHL or PforPT (as the case may be) and may from time to time make any arrangement or compromise with the relevant Guarantors in relation to this guarantee which the Trustee may consider expedient in the interests of the Noteholders.
- 7.8 The Guarantors waive diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of PforPHL or PforPT (as the case may be), any right to require a proceeding first against PforPHL or PforPT (as the case may be), protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by PforPHL or PforPT (as the case may be) under these presents, shall not be discharged except by complete performance of the obligations in these presents and is 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 Guarantors or otherwise.
- 7.9 If any moneys shall become payable by the Guarantors under this guarantee the Guarantors shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:
- (a) in respect of any amounts paid or payable by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may

accrue to it in respect of or as a result of any such payment or any such obligation to make payment; or

- (b) in respect of any other moneys for the time being due to the Guarantors by PforPHL or PforPT (as the case may be), claim payment thereof or exercise any other right or remedy;

(including, in either case, claiming the benefit of any security or right of set-off or contribution or, on the liquidation of PforPHL or PforPT (as the case may be), proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of PforPHL or PforPT (as the case may be), any payment or distribution of assets of PforPHL or PforPT (as the case may be) of any kind or character, whether in cash, property or securities, shall be received by any of the relevant Guarantors before payment in full of all amounts payable under these presents shall have been made to the Noteholders, the Couponholders and the Trustee, such payment or distribution shall be received by any of the relevant Guarantors on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 9.

7.10 Until all amounts which may be or become payable by PforPHL or PforPT (as the case may be) under these presents have been irrevocably paid in full, the Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the relevant Guarantors shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any of the relevant Guarantors or on account of any of the relevant Guarantors' liability under this guarantee, without liability to pay interest on those moneys.

7.11 The joint and several obligations of the Guarantors under these presents constitute direct, unconditional and unsecured obligations of the relevant Guarantors and (subject as aforesaid) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the relevant Guarantors, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

## **8. ENFORCEMENT**

8.1 The provisions as to enforcement of the Notes and Coupons are set out in Condition 10.

8.2 Proof that as regards any specified Note or Coupon the Relevant Issuer has or, as the case may be, the relevant Guarantors have made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

## **9. APPLICATION OF MONEYS**

All moneys received by the Trustee under these presents from the Relevant Issuer or any of the relevant Guarantors shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes issued by the Relevant Issuer, be apportioned *pari passu* and rateably between each Series of the Notes issued by the Relevant Issuer, and all moneys received by the Trustee under these presents from the Relevant Issuer or any of the relevant Guarantors shall, to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes issued by the

Relevant Issuer or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 11):

FIRST in payment or satisfaction of all amounts then due and unpaid under Clauses 14 and/or 15(o) to the Trustee and/or any Appointee;

SECONDLY in payment or satisfaction of all amounts then due and unpaid under these presents and the Agency Agreement to the Paying Agents;

THIRDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;

FOURTHLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series issued by the Relevant Issuer; and

FIFTHLY in payment of the balance (if any) to the Relevant Issuer or the relevant Guarantor(s) (where applicable) (without prejudice to, or liability in respect of, any question as to how such payment to the Relevant Issuer or any of the relevant Guarantors shall be dealt with as between the Relevant Issuer, such relevant Guarantors and any other person),

PROVIDED ALWAYS that any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable laws and regulations.

Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal or interest in respect of Notes or Coupons issued by the Relevant Issuer in respect of which claims have been prescribed under Condition 9, the Trustee will pay the same to the Relevant Issuer.

## **10. NOTICE OF PAYMENTS**

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 14 of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 6 and any payment so made shall be a good discharge to the Trustee.

## **11. INVESTMENT BY TRUSTEE**

11.1 The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes of any Series in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 9. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Coupons, as the case may be.

11.2 Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments for the time being authorised by law for the investment by trustees of trust moneys or in any other investments whether similar to the aforesaid or not which may be selected by the Trustee or by placing the same on deposit 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. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other

investments authorised by law for the investment by trustees of trust moneys or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

## **12. PARTIAL PAYMENTS**

Upon any payment under Clause 9 (other than payment in full against surrender of a Note or Coupon), the Note or Coupon in respect of which such payment is made shall be produced to the Trustee, or the Paying Agent by or through whom such payment is made and (except in the case of a NGN) the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

## **13. COVENANTS BY THE ISSUERS AND THE GUARANTORS**

13.1 So long as any of the Notes remains outstanding (or, in the case of paragraphs (h), (i), (m), (n), (p), (r), so long as any of the Notes or Coupons remains liable to prescription or, in the case of paragraph (o), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) the Relevant Issuer and the relevant Guarantors severally covenant with the Trustee that they shall each:

- (a) at all times carry on and conduct its affairs and procure its Subsidiaries, so long as they respectively carry on business, to carry on and conduct their respective affairs in a proper and efficient manner;
- (b) 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 of all such certificates called for by the Trustee pursuant to Clause 15(c)) for the purpose of the discharge or exercise of the rights, duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (c) cause to be prepared and certified by the Auditors in respect of each financial year, accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
- (d) at all times keep and procure its Subsidiaries to keep proper books of account and, following an Event of Default or a Potential Event of Default or if the Trustee shall have certified to the Relevant Issuer that it has reasonable grounds for believing that an Event of Default or a Potential Event of Default has occurred or is about to occur, allow and procure its Subsidiaries to allow the Trustee, and any person appointed by the Trustee to whom it or its Subsidiary (as the case may be) shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours;
- (e) send to the Trustee (in addition to copies to which it may be entitled as a holder of any securities of the Relevant Issuer or any of the relevant Guarantors (as the case may be)) two copies in English of every balance sheet, income and expenditure statement, report, circular and notice of general meeting and every other document issued or sent by it or on its behalf to its shareholders (in their capacity as such) generally together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;



- (f) forthwith, upon the Relevant Issuer or any of the relevant Guarantors (as the case may be) becoming aware thereof, give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default or any breach by the Relevant Issuer or any of the relevant Guarantors (as the case may be) of any provisions of these presents;
- (g) deliver to the Trustee (i) within 14 days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ended 31 March 2007 and in any event not later than 180 days after the end of each such financial period a certificate signed respectively by two authorised signatories to the effect that as at a date not more than seven days before delivering such certificate (the **relevant date**) there did not exist and had not existed since the relevant date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that, during the period from and including the relevant date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant date of such certificate, it has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;
- (h) so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
- (i) at all times maintain Paying Agents and a Calculation Agent as may be required in accordance with the Conditions;
- (j) use all reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons, as the case may be;
- (k) in the event of the unconditional payment to the Principal Paying Agent of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof, forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 14 that such payment has been made;
- (l) in the case of listed Notes issued by it, in the case of the Relevant Issuer, use all reasonable endeavours to maintain the listing of the Notes on the relevant Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Relevant Issuer may (with the prior approval of the Trustee, such approval not to be unreasonably withheld or delayed) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (m) in the case of the Relevant Issuer, give notice to the Noteholders in accordance with Condition 14 of any appointment, resignation or removal of any Paying Agent or Calculation Agent (other than the appointment of the initial Paying Agents) after having

obtained the approval of the Trustee thereto or any change of any Paying Agent's, specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT, so long as any of the Notes or Coupons remain liable to prescription in the case of the termination of the appointment of the Principal Paying Agent, no such termination shall take effect until a new Principal Paying Agent (as the case may be) has been appointed on terms approved by the Trustee (such approval not to be unreasonably withheld or delayed);

- (n) send to the Trustee, not less than 14 days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 14 and obtain the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 14 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA);
- (o) if payments of principal or interest in respect of the Notes or the Coupons as provided hereunder shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the taxing jurisdiction, promptly, but in any event no later than three London Business Days after becoming aware thereof, notify the Trustee of such event and (unless the Trustee otherwise agrees) enter promptly into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, the addition to) the references therein to the taxing jurisdiction of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such trust deed also (where applicable) to modify Condition 7.2 so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;
- (p) comply with and perform all its obligations under the Agency Agreement and the Calculation Agency Agreement and use all reasonable endeavours to procure that the Paying Agents and the Calculation Agent comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents) in accordance with any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment or modification to either of such Agreements without the prior written approval of the Trustee;
- (q) in order to enable the Trustee to ascertain the nominal amount of Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in Clause 1, deliver (or, in the case of any of the relevant Guarantors, procure the Relevant Issuer to deliver) to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two authorised signatories setting out the total number and aggregate nominal amount of Notes of each Series which:
  - (i) up to and including the date of such certificate have been purchased by it or any other member of the Group and cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, any other member of the Group;

- (r) use all reasonable endeavours to procure that each Paying Agent, makes available for inspection by Noteholders and Couponholders at its specified office copies of these presents, the Agency Agreement and copies of each balance sheet and income and expenditure statement sent to the Trustee pursuant to paragraph (e) above;
- (s) if, in accordance with the provisions of the Conditions, interest in respect of Notes denominated in U.S. dollars becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the Noteholders in accordance with Condition 14;
- (t) prior to making any modification or amendment or supplement to these presents, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee;
- (u) use its best endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 15(s) or otherwise as soon as practicable after such request;
- (v) provide the Trustee with such information as the Trustee may reasonably request in order to enable the Trustee to determine whether or not the Trustee is obliged, in respect of any payments to be made by it pursuant to these presents or any other related document, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA Withholding Tax**); and
- (w) no later than notifying the Trustee pursuant to Condition 3.2(c), the Relevant Issuer shall deliver to the Trustee a certificate (on which the Trustee shall be entitled to rely without further enquiry or liability) signed by two Authorised Signatories of such Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Reference Rate and the Adjustment Spread and (iii) the specific terms of any Benchmark Amendments (as defined in the Conditions), in each case as determined in accordance with the provisions of Condition 3.2(c) and certifying that each change which the Issuer requires the Trustee to make pursuant to Condition 3.2(c) is a Benchmark Amendment and that such changes are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and, in each case, the application of the Adjustment Spread.

13.2 Each Relevant Issuer hereby represents and warrants to the Trustee that:

- (a) the issue of the Notes by such Relevant Issuer and the borrowing thereby constituted is within the powers of such Relevant Issuer and the proceeds of such Notes will be used for the purposes of such Relevant Issuer; and
- (b) the issue and borrowing referred to in paragraph (a) above will not cause any limit placed on the powers of such Relevant Issuer whether imposed by statute, regulation, agreement, the Rules of such Relevant Issuer or otherwise to be exceeded.

#### **14. REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

14.1 The Relevant Issuer shall pay to the Trustee remuneration for its services as trustee of these presents such amount as shall be agreed from time to time by exchange of letters between the Relevant Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders and Couponholders) up to and including the date when, all the Notes issued

by such Issuer having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee PROVIDED THAT if upon due presentation of any Note or Coupon issued by such Issuer or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to such Noteholder or Couponholder is duly made.

- 14.2 In the event of the occurrence of an Event of Default or a Potential Event of Default under the Notes issued by the Relevant Issuer or a breach by the Relevant Issuer of any of the provisions of these presents or the Trustee considering it necessary or being requested by the Relevant Issuer or any of the relevant Guarantors to undertake duties which the Trustee and the Relevant Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Relevant Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 14.3 The Relevant Issuer shall in addition pay to the Trustee an amount equal to the amount of any applicable value added tax or similar tax chargeable in respect of its remuneration under these presents.
- 14.4 In the event of the Trustee and the Relevant Issuer failing to agree:
- (a) (in a case to which subclause 14.1 above applies) upon the amount of the remuneration; or
  - (b) (in a case to which subclause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an investment bank or such other person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Relevant Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank or such other person being payable by the Relevant Issuer) and the determination of any such investment bank or such other person shall be final and binding upon the Trustee and the Relevant Issuer.

- 14.5 The Relevant Issuer shall also pay or discharge all Liabilities which the Trustee may properly incur in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents.
- 14.6 All amounts payable pursuant to subclause 14.5 above shall be payable by the Relevant Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of two per cent, per annum above the base rate (on the date on which payment was made by the Trustee) of The Royal Bank of Scotland plc (or its successors) from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 14.7 Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause and Clause 15(o) shall continue in full force and effect notwithstanding such discharge.

- 14.8 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.
- 14.9 Subject to Section 750 of the Companies Act 2006 and without prejudice to the right of indemnity by law given to trustees, the Relevant Issuer and the relevant Guarantors shall each severally indemnify the Trustee and every Appointee and keep them indemnified and/or secured against all Liabilities incurred by them in the execution or purported execution of any of their trusts, powers, authorities and discretions under these presents or their functions under any such appointment and in respect of any matter or thing done or omitted in any way relating to these presents or any such appointment.

## 15. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 of Great Britain, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Relevant Issuer, any of the relevant Guarantors, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. The Trustee may rely without liability to the Noteholders or Couponholders on any certificate, advice or report prepared by the Auditors or an Indexation Adviser pursuant to these presents whether or not addressed to the Trustee whether or not such certificate or report contains any limitation on liability or restrictions on the activities which the Auditors or Indexation Adviser will perform in the preparation of such certificate or report.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or email and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or email although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by two authorised signatories of the Relevant Issuer and/or by any two authorised signatories of any of the relevant Guarantors and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold or to place these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Relevant Issuer, the exchange of any Global Note for another

Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.

- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or any Potential Event of Default or breach of any provisions of these presents has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default or breach has occurred and that the Relevant Issuer and the relevant Guarantors are observing and performing all of their obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its rights, trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and the Couponholders shall be conclusive and binding on the Noteholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s) in accordance with these presents or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such holders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of holders or (in the case of an Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of holders or that for any reason the resolution was not valid or binding upon such holders and the relative Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Relevant Issuer or any of the relevant Guarantors or any other person in connection with the trusts of these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed

by the Trustee, the Relevant Issuer and the relevant Guarantors and any rate, method and date so agreed shall be binding on the Relevant Issuer, the relevant Guarantors, the Noteholders and the Couponholders.

- (m) The Trustee as between itself and the Noteholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and the Couponholders.
- (n) In connection with the exercise by it of any of its rights, trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) 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 any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Relevant Issuer, any of the relevant Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents and also their reasonable charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents.
- (p) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its rights, trusts, powers, authorities and discretions vested in the Trustee by these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Relevant Issuer and the relevant Guarantors.
- (q) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being 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 in connection with these presents. The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (r) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents

or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.

- (s) The Trustee may call for any document and/or evidence and/or information and/or certification to be issued or given by Euroclear, Clearstream, Luxembourg as to the nominal amount of Notes represented by a NGN. 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 Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of the Notes is clearly identified together with such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any document and/or evidence and/or information and/or certification to such effect purporting to be issued or given by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (t) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes of any Series or for checking or commenting upon the content of any such legal opinion.
- (u) The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.
- (v) The Trustee may certify whether or not any of the conditions, events and acts set out in Condition 10.1 (other than subparagraphs (a), (to the extent set out therein) (d) and (j) thereof) (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Relevant Issuer, the Noteholders and the Couponholders.
- (w) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or liability is not assured to it.
- (x) Until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no member of the Group beneficially owns any of the Notes.
- (y) The Trustee assumes no responsibility for the correctness of Recitals (A) and (B) to this Trust Deed, which shall be taken as statements by the Relevant Issuer and the relevant Guarantors, nor shall the Trustee by the execution of these presents be deemed to make any representation as to the validity, sufficiency or enforceability of these presents, the Notes, the Coupons or the Agency Agreement or any part of any of them.
- (z) The Trustee may act, or not act, and rely on (and shall have no liability to Noteholders or Couponholders for doing so) certificates or reports provided by the Auditors or an Indexation Adviser or any other expert whether or not addressed to the Trustee and whether



or not any such report or any engagement letter or other document entered into by the Trustee and the Auditors or Indexation Adviser or such other expert in connection therewith contains any limit on the liability of the Auditors or Indexation Adviser or such other expert.

- (aa) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. The Trustee shall not be responsible for any liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (bb) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (cc) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (dd) The Trustee shall not be bound to enforce the provisions of these presents unless (i) it is directed to do so by the Noteholders and (ii) it is indemnified and/or secured and/or prefunded to its satisfaction.
- (ee) The Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.
- (ff) Any certificate, advice or report of the Auditors or an Indexation Adviser or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or Indexation Adviser or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

## **16. TRUSTEE'S LIABILITY**

Subject to Section 750 of the Companies Act 2006 nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any rights, trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default or breach of duty of which it may be guilty in relation to its duties under these presents.

## **17. TRUSTEE CONTRACTING WITH THE ISSUERS AND THE GUARANTORS**

Neither the Trustee (which for the purpose of this Clause shall include the holding company of any corporation acting as trustee hereof or any subsidiary of such holding company) nor any director or

officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of their fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Relevant Issuer or any of the relevant Guarantors or any person or body corporate associated with the Relevant Issuer or any of the relevant Guarantors (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Relevant Issuer or any of the relevant Guarantors or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Relevant Issuer or any of the relevant Guarantors or any such person or body corporate so associated or any other office of profit under the Relevant Issuer or any of the relevant Guarantors or any such person or body corporate so associated,

and each shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in their capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

## **18. WAIVER, AUTHORISATION AND DETERMINATION**

- 18.1 The Trustee may without the consent or sanction of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Relevant Issuer or any of the relevant Guarantors of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10]but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Relevant Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

## **MODIFICATION**

- 18.2 The Trustee may without the consent or sanction of the Noteholders or the Couponholders at any time and from time to time concur with the Relevant Issuer and the relevant Guarantors in making any modification (a) to these presents or the Agency Agreement which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) to these presents or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Relevant Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- 18.3 In addition, the Trustee shall agree to vary or amend the Conditions, the Trust Deed and/or the Agency Agreement to give effect to Benchmark Amendments without the requirement for the consent or approval of Noteholders of the relevant Notes subject to and in accordance with Condition 3.2(c) provided, however, that it shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in its sole opinion, would have the effect of (i) exposing the Trustee to any Liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Trustee in this Trust Deed and/or the Conditions.

## **BREACH**

- 18.4 Any breach of or failure by the Relevant Issuer or any of the relevant Guarantors to comply with any such terms and conditions as are referred to in subclauses 18.1 and 18.2 of this Clause shall constitute a default by the Relevant Issuer or, as the case may be, such relevant Guarantor in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

## **PROCEEDINGS, ACTION AND INDEMNIFICATION**

- 18.5 The Trustee shall not be bound to take any action or proceedings mentioned in Condition 10 or any other action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

## **19. HOLDER OF DEFINITIVE NOTE ASSUMED TO BE COUPONHOLDER**

- 19.1 Wherever in these presents the Trustee is required or entitled to exercise a right, power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each holder of a Definitive Note is the holder of all Coupons appertaining to each Definitive Note of which he is the holder.

## **NO NOTICE TO COUPONHOLDERS**

- 19.2 Neither the Trustee, the Relevant Issuer nor the relevant Guarantors shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 14.

## **20. CURRENCY INDEMNITY**

Each of the Relevant Issuer and each of the relevant Guarantors shall severally indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Relevant Issuer or such relevant Guarantor of any amount due to the Trustee or the holders of the Notes issued by the Relevant Issuer and the relative Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Relevant Issuer or such relevant Guarantor; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Relevant Issuer or such relevant Guarantor and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Relevant Issuer and each of the relevant Guarantors separate and independent from its other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Relevant Issuer or such relevant Guarantor for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Relevant Issuer or such relevant Guarantor or its liquidator or liquidators.

## **21. NEW TRUSTEE**

- 21.1 The power to appoint a new trustee of these presents shall be vested in the Issuers jointly but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the rights, duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuers to the Principal Paying Agent and the Noteholders.

### **SEPARATE AND CO-TRUSTEES**

- 21.2 Notwithstanding the provisions of subclause 21.1 above, the Trustee may, without the consent of the Relevant Issuer, any of the relevant Guarantors, the Noteholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
  - (a) if the Trustee considers such appointment to be in the interests of the Noteholders;

- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Relevant Issuer and/or any of the relevant Guarantors.

The Relevant Issuer and each of the relevant Guarantors irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such rights, trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

## **22. TRUSTEE'S RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuers and the relevant Guarantors without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents. The Issuers and the relevant Guarantors jointly undertake that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution they will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

## **23. TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

## **24. SUBSTITUTION**

- 24.1 (a) The Trustee may without the consent of the Noteholders or the Couponholders at any time agree with the Relevant Issuer to the substitution in place of the Relevant Issuer (or of the previous substitute under this Clause) as the principal debtor under these presents of any member of the Group, (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Relevant Issuer (or of the previous substitute under this Clause) and provided further that the Relevant Issuer unconditionally and irrevocably guarantees all amounts payable under these presents.

- (b) The following further conditions shall apply to (a) above:
- (i) the Relevant Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
  - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the taxing jurisdiction, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to the taxing jurisdiction of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2 shall be modified accordingly;
  - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
  - (iv) if two authorised signatories of the New Company shall certify that the New Company is solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition or prospects of the New Company or to compare the same with those of the Relevant Issuer or the previous substitute under this Clause as applicable.

24.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Relevant Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 14. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Relevant Issuer (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be amended in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Relevant Issuer shall, where the context so requires, be deemed to be or include references to the New Company.

## 25. NOTICES

Any notice or demand to the Relevant Issuer, any of the relevant Guarantors or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or email or by delivering it by hand as follows:

to PforPHL:	Places For People Homes Limited 305 Gray's Inn Road London WC1X 8QR
Attention:	Tax and Treasury Director
Facsimile No.	01772 880 950
Email:	
to PforPT:	Places For People Treasury plc 305 Gray's Inn Road

London WC1X 8QR

Attention: Tax and Treasury Director  
Facsimile No. 01772 880 950  
Email:

to PforPL+: Places for People Living+ Limited  
305 Gray's Inn Road  
London WC1X 8QR

Attention: Tax and Treasury Director  
Facsimile No. 01772 880 950  
Email:

to CRE: Castle Rock Edinvar Housing Association Limited  
1 Hay Avenue  
Edinburgh EH16 4RW

Attention: Tax and Treasury Director  
Facsimile No. 01772 880 950  
Email:

to the Trustee: M&G Trustee Company Limited  
10 Fenchurch Avenue  
London EC3M 5AG

Attention: Corporate Trust Manager  
Email: trustees@mandg.com

or to such other address or facsimile number or email address as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served 48 hours in the case of inland post or five days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission or email as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile transmission or email such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission or email.

## **26. GOVERNING LAW**

These presents and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.

## **27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**28. COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

**29. SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

**IN WITNESS** whereof this Trust Deed has been executed as a deed by the Issuers, the Guarantors and the Trustee and delivered on the date first before written.



**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The term **Issuer** as used in these Terms and Conditions refers to the Issuer specified as such in the applicable Final Terms (in respect of Notes issued by Places for People Treasury plc) or the applicable Pricing Supplement (in respect of Notes issued by Places for People Homes Limited) in relation to a particular Tranche of Notes. The applicable Final Terms or the applicable Pricing Supplement, as the case may be, (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to the "Applicable Final Terms" or the "Applicable Pricing Supplement", as applicable, for a description of the content of the Final Terms or the Pricing Supplement, as applicable, which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by the Issuer specified as such in the applicable Final Terms (as defined below) (in the case of Notes issued by Places for People Treasury plc) or in the applicable Pricing Supplement (as defined below) (in the case of Notes issued by Places for People Homes Limited) (the relevant Issuer so specified being the **Issuer**) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 20 July 2007 made between Places for People Homes Limited and M&G Trustee Company Limited (then known as Prudential Trustee Company Limited) (the **Trustee**, which expression shall include any successor as Trustee). The payment of all amounts in respect of the Notes issued by Places for People Treasury plc has been jointly and severally guaranteed by Places for People Homes Limited, Places for People Living+ Limited and Castle Rock Edinvar Housing Association Limited (each a **Guarantor** and, together, the **Treasury Guarantors**) pursuant to the Trust Deed. The payment of all amounts in respect of Notes issued by Places for People Homes Limited has been jointly and severally guaranteed by Places for People Living+ Limited and Castle Rock Edinvar Housing Association Limited (each a **Guarantor** and, together, the **Homes Guarantors**) pursuant to the Trust Deed.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 3 April 2023 and made between, among others, the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon, London Branch as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are (i) where the relevant Issuer is Places for People Treasury plc, set out in Part A of the Final Terms or (ii) where the relevant Issuer is Places for People Homes Limited, set out in Part A of the Pricing Supplement, in each case attached to or endorsed on this

Note and which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note and references to the **applicable Pricing Supplement** are to Part A of the Pricing Supplement (or the relevant provisions thereof). Any reference in the Conditions to **applicable Final Terms** shall be deemed to include a reference to the applicable Pricing Supplement where relevant.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 3 April 2023 at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the main market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. Copies of any document required to be so available by these Conditions shall be provided by email by the Paying Agents to Noteholders, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Paying Agent). The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms provided that the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note or a combination of any of the foregoing, depending upon the Interest/Redemption Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the relevant Guarantors, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note and/or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the relevant Guarantors, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the relevant Guarantors, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms or Part B of the applicable Pricing Supplement, as the case may be, or as may otherwise be approved by the Issuer, the Agent and the Trustee.

## **2. STATUS OF THE NOTES AND THE GUARANTEES**

**2.1** The Notes and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

### **2.2 Status of the Guarantees**

The payment of principal and interest in respect of the Notes issued by Places for People Treasury plc and all other moneys payable by Places for People Treasury plc under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed, on a joint and several basis, by the Treasury Guarantors in the Trust Deed (the **Treasury Guarantee**). The payment of principal and interest in respect of the Notes issued by Places for People Homes Limited under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed, on a joint and several basis, by the Homes Guarantors in the Trust Deed (the **Homes Guarantee** and, together with the Treasury Guarantee, the **Guarantees** and each a **Guarantee**). The obligations of each Guarantor under the relevant Guarantee are direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor, from time to time outstanding.

## **3. INTEREST**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index Linked Interest Notes.

### **3.1 Interest on Fixed Rate Notes**

This Condition 3.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate

Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date (subject to adjustment as described below).

If the Modified Following Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date (or other date) should occur or (y) if any Interest Payment Date (or other date) would otherwise fall on a day which is not a Business Day (as defined in Condition 3.2(a)), then such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day. Unless the applicable Final Terms specify that the Business Day Convention is "adjusted", any such adjustment to an Interest Payment Date (or other date) shall not affect the amount of interest payable in respect of a Fixed Rate Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date (or other date).

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

### 3.2 Interest on Floating Rate Notes and Index Linked Interest Notes

This Condition 3.2 applies to Floating Rate Notes and Index Linked Interest Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and index linked interest and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes and Index Linked Interest Notes. In particular, in the case of Floating Rate Notes, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the applicable Reference Rate, the Interest Determination Date(s), the Relevant Screen Page, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates (if applicable) and the Day Count Fraction. In the case of Index Linked Interest Notes, the applicable Final Terms will identify the Specified Interest Payment Dates, any Specified Period, the Business Day Convention, the Minimum/Maximum Indexation Factors and other provisions pursuant to Condition 5.

#### (a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET System) specified in the applicable Final Terms;
- (b) if TARGET System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system (the **TARGET System**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET System is open.

**(b) Rate of Interest for Floating Rate Notes**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

**(c) Benchmark Replacement**

This Condition 3.2(c) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

*(i) Independent Adviser*

Notwithstanding the provisions in Condition 3.2(b)(ii) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate or, failing which, an Alternative Reference Rate (in accordance with Condition 3.2(c)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 3.2(c)(iii)).

An Independent Adviser appointed pursuant to this Condition 3.2(c) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Trustee or the Agent for any determination it makes pursuant to this Condition 3.2(c). No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Reference Rate in accordance with this Condition 3.2(c)(i) prior to the relevant IA Determination Cut-off Date, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest



Period shall be substituted in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this subparagraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3.2(c).

(ii) *Successor Rate or Alternative Reference Rate*

If the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.2(c)(iii)), subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 3.2(c)); or
- (B) there is no Successor Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to adjustment as provided in Condition 3.2(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 3.2(c)).

(iii) *Adjustment Spread*

- (A) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be).
- (B) Following any such determination by the Independent Adviser of the Adjustment Spread, the Issuer shall give notice thereof in accordance with Condition 3.2(c)(vi). The Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Reference Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Reference Rate (as applicable) (subject to the further operation of this Condition 3.2(c)).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Reference Rate and Adjustment Spread is determined in accordance with this Condition 3.2(c) and the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines (i) that amendments to the Conditions, the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and, in each case, the application of the Adjustment Spread (provided that such amendments do not, without the consent of the Agent, impose more onerous obligations on the Agent or expose the Agent to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it) (such amendments, the Benchmark Amendments) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof in accordance with Condition 3.2(c)(vi), without any requirement for the consent or approval of Noteholders, vary the Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 3.2(c)(vi), the Trustee shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Independent Adviser in using its reasonable endeavours in effecting any Benchmark Amendments (including, inter alia, by the execution of a

deed or an agreement (as applicable) supplemental to or amending the Trust Deed, the Agency Agreement or the Conditions) (which, for the avoidance of doubt, shall not be treated as being within the scope of the Reserved Matters (as defined in the Trust Deed)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if, in the opinion of the Trustee, doing so would have the effect of (i) exposing it to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the Conditions and/or the Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Where the Agent concurs in effecting any Benchmark Amendments (through amendments to the Agency Agreement or otherwise) in accordance with the foregoing provisions, it shall not be liable to any party for any consequences thereof.

In connection with any such modifications in accordance with this Condition 3.2(c)(vi), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 3.2(c), the Original Reference Rate and the fallback provisions provided for in Condition 3.2(b)(ii) and the Agency Agreement will continue to apply unless and until (a) a Benchmark Event has occurred and the Independent Adviser has determined the Successor Rate or the Alternative Reference Rate (as the case may be), the Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 3.2(c) and (b) the Issuer notifies the Trustee of such determination.

(vi) *Notices*

Any Successor Rate, Alternative Reference Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3.2(c) will be notified no later than the IA Determination Cut-off Date by the Issuer to the Trustee and the Agent and, in accordance with Condition 14, promptly to the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Reference Rate, (iii) the Adjustment Spread and (iv) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3.2(c); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and, in each case, the application of the Adjustment Spread.

The Trustee and the Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Trustee and the Agent to rely on such certificate as aforesaid) be binding on the Issuer, the relevant Guarantors, the Trustee, the Agent and the Noteholders.

(vii) *Definitions*

In this Condition 3.2(c):

**Adjustment Spread** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if no such determination has been made), the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser, in its discretion, acting in good faith and in a commercially reasonable manner, determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be);

**Alternative Reference Rate** means an alternative benchmark or screen rate which the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 3.2(c)(ii) to use in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in the same Specified Currency as the Notes;

**Benchmark Event** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such date specified in (i);
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);

- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) No. 2016/1011, if applicable);

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense and notified in writing to the Trustee;

**Original Reference Rate** means the benchmark or screen rate (as applicable) specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 3.2(c)(ii);

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

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

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

**(d) Rate of Interest for Index Linked Interest Notes**

The Rate of Interest payable from time to time in respect of Index Linked Interest Notes shall be determined in accordance with Condition 5 and in the manner specified in the applicable Final Terms.

**(e) Minimum Rate of Interest and/or Maximum Rate of Interest and Rounding**

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

**(f) Determination of Rate of Interest and calculation of Interest Amounts**

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(g) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine as appropriate for such purposes.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(h) Notification of Rate of Interest and Interest Amounts**

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the relevant Guarantors, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(i) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.2, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the relevant Guarantors, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the relevant Guarantors, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 3.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders as provided in the Trust Deed.

## 4. FINANCIAL COVENANT

### 4.1 Financial Covenant

For so long as any of the Notes remain outstanding (as defined in the Trust Deed), each of Places for People Homes Limited, Places for People Living+ Limited and Castle Rock Edinvar Housing Association Limited (together, the **Financial Covenantors**) shall ensure that the Aggregate Net Available Properties Value shall not be less than 1.1 times the Aggregate Total Unsecured Debt.

For the purposes of this Condition 4.1:

**Applicable Valuation Basis** means a market value subject to tenancies basis, as defined in "The Red Book – Royal Institution of Chartered Surveyors Appraisal and Valuation Standards" (as may be amended or supplemented from time to time), taking into account any restrictions of which the Valuer is aware, or such other valuations basis as the Valuer might consider appropriate at any time;

**Aggregate Fixed Asset Investments and Stock & WIP** means the aggregate amount as shown in the most recent audited financial statements of each Financial Covenantor for such items;

**Aggregate Net Available Properties Value** means the Aggregate Total Properties Value less the aggregate of Aggregate Total Secured Debt and Aggregate Public Sector Grant;

**Aggregate Public Sector Grant** means the aggregate amount of social housing grant, housing association grant and other capital grants (howsoever described or delineated) received by the Financial Covenantors and not having become repayable as shown in the most recent audited financial statements of each Financial Covenantor;

**Aggregate Total Properties Value** means such amount as represents the aggregate of the total value, as at the last day of the financial year of the Financial Covenantors of each of the properties then owned by a Financial Covenantor (each determined in accordance with the Applicable Valuation Basis) as confirmed to the Financial Covenantors by the Valuer (a copy of which confirmation shall be delivered to, but need not be addressed to, the Trustee together with each certificate referred to in Condition 4.2) and the Aggregate Fixed Asset Investments and Stock & WIP;

**Aggregate Total Secured Debt** means the aggregate of all secured borrowings of each Financial Covenantor (excluding borrowings from another Financial Covenantor), as at the last day of each financial year of each Financial Covenantor, calculated by reference to the audited financial statements of each Financial Covenantor for such financial year;

**Aggregate Total Unsecured Debt** means the aggregate of all unsecured borrowings of each Financial Covenantor (excluding borrowings from another Financial Covenantor), as at the last day of each financial year of each Financial Covenantor, calculated by reference to the audited financial statements of each Financial Covenantor for such financial year; and

**Valuer** means any firm of external or independent professional valuers as may be from time to time be appointed by the Financial Covenantors with the prior approval of the Trustee; and



all values and amounts shall be determined in Sterling. Where it is necessary for any purpose to convert any sum from one currency into Sterling it shall (unless otherwise required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Financial Covenantors with the prior approval of the Trustee.

#### 4.2 Compliance Certificate

A certificate addressed to the Trustee by two authorised signatories of each Financial Covenantor (or two authorised signatories of the Issuer on their behalf) as to any of the following may, in the absence of manifest error, be relied on by the Trustee and, if so relied upon, shall be conclusive and binding on the Issuer, the Financial Covenantors and the Noteholders and Couponholders:

- (i) compliance with the covenant in Condition 4.1; and
- (ii) any calculation under Condition 4.1; and
- (iii) any amount or quantification of any defined term under Condition 4.1,

provided the requirement for a confirmation of the Valuer as provided under the definition of Aggregate Total Properties Value is met.

The Financial Covenantors will deliver such a certificate (together with the confirmation of the Valuer referred to in the definition of Aggregate Total Properties Value) to the Trustee within 210 days of the end of each financial year of the Financial Covenantors.

The Trustee may accept and rely on the confirmation of the Valuer whether or not any such confirmation or any document entered into by the Trustee and the Valuer in connection therewith contains any limit on liability of the Valuer.

### 5. INDEXATION

This Condition 5 is applicable only if the applicable Final Terms specifies the Notes as Index Linked Interest Notes and/or Index Linked Redemption Notes (**Index Linked Notes**).

#### 5.1 Definitions

Where the applicable Final Terms specifies the Notes as Index Linked Notes, Conditions 5.1 to 5.6 will apply. For the purposes of Conditions 5.1 to 5.6, unless the context otherwise requires, the following defined terms shall have the following meanings:

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

**Calculation Agent** means the person appointed by the Issuer as calculation agent in relation to a Series of Index Linked Notes and specified in the applicable Final Terms, and shall include any successor calculation agent appointed in respect of such Notes;

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

**Index** or **Index Figure** means, subject as provided in Condition 5.3(i), the U.K. Retail Price Index (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt (the **RPI**). Any reference to the Index Figure which is specified in the applicable Final Terms as:

- (i) applicable to a particular month, shall, subject as provided in Conditions 5.3 and 5.5, be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication; or

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

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

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

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

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

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

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

**Reference Gilt** means the index-linked Treasury Stock/Treasury Gilt specified as such in the applicable Final Terms for so long as such gilt is in issue, and thereafter such issue of index-linked Treasury Stock/Treasury Gilt determined to be appropriate by a gilt-edged market maker or other adviser selected by the Issuer (an **Indexation Adviser**).

## 5.2 Application of the Index Ratio

Each payment of interest (in the case of Index Linked Interest Notes) and principal (in the case of Index Linked Redemption Notes) in respect of the Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Index Linked Notes applicable to the month in or date on, as the case may be, which such payment falls to be made and rounded in accordance with Condition 3.2(e).

## 5.3 Changes in Circumstances Affecting the Index

- (i) Change in base: if at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of **Index** and **Index Figure** in

Condition 5.1 shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

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

#### 5.4 Application of Changes

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

- (i) in relation to a payment of principal (in the case of Index Linked Redemption Notes) or interest (in the case of Index Linked Interest Notes) in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 5.3(ii)(2) or Condition 5.3(iii)(2) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and

- (ii) in relation to a payment of principal (in the case of Index Linked Redemption Notes) or interest (in the case of Index Linked Interest Notes) upon final redemption, no subsequent adjustment to amounts paid will be made.

## **5.5 Cessation of, or Fundamental Changes to, the Index**

If (i) the Trustee has been notified by the Calculation Agent that the Index has ceased to be published or (ii) only if Condition 5.5 is specified in the Final Terms as applicable to the Notes, any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of (A) the Issuer be materially prejudicial to the interests of the Issuer, or (B) the Trustee (acting solely on the advice of the Indexation Adviser), be materially prejudicial to the interests of the Noteholders, the Issuer will give written notice of such occurrence to the Trustee in the case of (A) or the Trustee will give written notice of such occurrence to the Issuer in the case of (B), and the Issuer and the Trustee (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave both the Issuer and the Noteholders in substantially a no better and no worse position than they would have been had the Index not ceased to be published or, if applicable, the relevant fundamental change not been made.

If the Issuer and the Trustee (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in paragraph (i), a bank or other person in London shall be appointed by the Issuer and the Trustee or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 day period referred to above, by the Trustee (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the **Expert**), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in substantially a no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Trustee in connection with such appointment shall be borne by the Issuer and neither the Expert nor the Indexation Adviser shall be liable to the Noteholders for determinations made by it pursuant to this Condition 5.

The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Trustee (acting solely on the advice of the Indexation Adviser) or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Trustee (acting solely on the advice of the Indexation Adviser) and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 14 of such amendments as promptly as practicable following such notification.

## **5.6 Redemption for Index Reasons**

If either (i) the Index Figure for three consecutive months is required to be determined on the basis of an Index Figure previously published as provided in Condition 5.3(ii)(2) and the Trustee has been notified by the Calculation Agent that publication of the Index has ceased or (ii) notice is published by His Majesty's Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt, and (in either case) no amendment or substitution of the Index shall have been advised by the Indexation Adviser to the Issuer and such circumstances are continuing, the Issuer may, upon giving not more than 60 nor less than 30 days'

notice to the Trustee and the Noteholders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount referred to in Condition 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption (in each case adjusted in accordance with Condition 5.2).

## **6. PAYMENTS**

### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

### **6.2 Presentation of definitive Notes and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia)).

Fixed Rate Notes in definitive form (other than Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note

(other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

### **6.3 Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### **6.4 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the relevant Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, the relevant Guarantors to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the relevant Guarantors, adverse tax consequences to the Issuer or the relevant Guarantors.

### **6.5 Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

- (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than TARGET System) specified in the applicable Final Terms;
- (b) if TARGET System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET System is open; and
  - (c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET System is open.

## **6.6 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **7.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the relevant

Guarantors have become obliged to make payment under or pursuant to the terms of the relevant Guarantee and in making payment themselves would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantors 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, as the case may be, the relevant Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to Noteholders (i) a certificate signed by two authorised signatories of the Issuer or, as the case may be, two authorised signatories of each relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will or, as the case may be, the relevant Guarantors have or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will be:

- (i) if Modified Spens Amount is specified in the applicable Final Terms, the amount determined in accordance with sub-paragraph (a) below;
- (ii) if Make-Whole Redemption Amount is specified in the applicable Final Terms, the amount determined in accordance with sub-paragraph (b) below; or
- (iii) otherwise, the amount per Calculation Amount as set out in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or



Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

The Final Terms may specify different Optional Redemption Amounts for different periods.

(b) **Modified Spens Amount**

If Modified Spens Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be the amount equal to the higher of the following: (A) 100 per cent. of the principal amount of such Notes to be redeemed; and (B) the principal amount of such Notes to be redeemed multiplied by the price (expressed as a percentage) (as reported in writing to the Issuer and the Trustee by an independent investment bank or financial institution of international standing nominated by the Issuer and whose identity is approved by the Trustee (the **Nominated Financial Adviser**)) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes if the Notes were to remain outstanding until their original maturity (or, in the case of any Par Call Notes, the First Par Call Notes Redemption Date) (each as defined in Condition 7.3(b) below) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at the Quotation Time on the Determination Date of the Benchmark Gilt and (ii) the Spens Margin.

For the purposes of this Condition 7.3(a):

**Benchmark Gilt** means the UK Government Gilt specified as such in the applicable Final Terms or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine to be the most appropriate conventional UK Government Gilt;

**Determination Date** will be the date set out in the relevant notice of redemption and shall in any event be no earlier than the day falling three Business Days prior to the relevant Optional Redemption Date;

**Gross Redemption Yield** means a yield expressed as a percentage and calculated by the Nominated Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June, 1998 and updated on 15 January, 2002 and 16 March, 2005) (as amended or supplemented from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Nominated Financial Adviser, in consultation with the Issuer (where practicable);

**Quotation Time** shall be as set out in the applicable Final Terms;

**Spens Margin** means the margin specified as such in the applicable Final Terms; and

**UK Government Gilt** means Sterling denominated gilts or stock issued by or on behalf of His Majesty's Treasury.

(c) **Make-Whole Redemption Amount**

If Make-Whole Redemption Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount calculated by the Financial Adviser equal to the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (b) the sum of the then present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the

Make-Whole Reference Bond Rate, plus the Redemption Margin , in each case as determined by the Financial Adviser.

For the purposes of this Condition 7.3(b):

**Financial Adviser** means an independent investment bank or financial institution of international standing selected by the Issuer;

**First Par Call Notes Redemption Date** means, in respect of any Par Call Notes, the first Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

**Make-Whole Reference Bond** means (i) the security set out in the applicable Final Terms (if such security is then outstanding and a quote is available on the Reference Screen Page) or (ii) (x) if such security set out in the applicable Final Terms is no longer outstanding or the Reference Screen Page does not quote the yield on such security, or (y) in the case of any Par Call Notes, at any time after the First Par Call Notes Redemption Date, a government security or securities selected by the Issuer in consultation with the Financial Adviser or another independent investment bank or financial institution of international standing on the Business Day immediately preceding the Reference Date and notified to the Financial Adviser with an actual or interpolated maturity comparable with the remaining term to the Maturity Date, or in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Maturity Date, or in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date;

**Make-Whole Reference Bond Rate** means, with respect to any Optional Redemption Date that does not fall on a Par Call Notes Redemption Date, either: (1) the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity of the Make-Whole Reference Bond displayed on the Reference Screen Page as of approximately the Quotation Time on the Reference Date, as determined by the Financial Adviser; or (2) if the Reference Screen Page is not available as of the Quotation Time on the Reference Date: (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Optional Redemption Date, after excluding the highest such Reference Government Bond Dealer Quotation (or if, there is more than one highest Reference Government Bond Dealer Quotation, one only of those Reference Government Bond Dealer Quotations) and the lowest such Reference Government Bond Dealer Quotation (or if, there is more than one lowest Reference Government Bond Dealer Quotation, one only of those 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, in each case as determined by the Financial Adviser;

**Par Call Notes** means any Notes in respect of which: (i) Issuer Call is specified as being applicable in the applicable Final Terms; and (ii) any Optional Redemption Amount is specified as being an amount per Calculation Amount equal to the Calculation Amount (such Optional Redemption Amount, the **Par Call Amount**);

**Par Call Notes Redemption Date** means an Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

**Quotation Time** shall be as set out in the applicable Final Terms;

**Redemption Margin** shall be as set out in the applicable Final Terms;

**Reference Date** will be the date set out in the relevant notice of redemption and shall in any event be no earlier than the day falling three Business Days prior to the relevant Optional Redemption Date;

**Reference Government Bond Dealer** means each of five banks selected by the Issuer 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 date for redemption that does not fall on a Par Call Notes Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Make-Whole Reference Bond (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) at the Quotation Time on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Bond Dealer;

**Reference Screen Page** shall be set out in the relevant Final Terms (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Make-Whole Reference Bond, as determined by the Financial Adviser; and

**Remaining Term Interest** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3.

#### **7.4 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

#### **7.5 Early Redemption Amounts**

For the purpose of Conditions 5.6 and 7.2 above and Condition 10:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **7.6 Purchases**

The Issuer, any relevant Guarantor or any member of the Homes Group may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, such relevant Guarantor or such other member of the Homes Group, as the case may be, surrendered to any Paying Agent for cancellation.

In these Conditions the **Homes Group** means Places for People Homes Limited, its subsidiaries (if any) and any associate (as defined in Section 271 of the Housing and Regeneration Act 2008) of Places for People Homes Limited.

## **7.7 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## **7.8 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## **8. TAXATION**

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or the relevant Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the

United Kingdom or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the relevant Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the United Kingdom; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with the United Kingdom other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.5).

As used herein the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b) to (d) (other than the winding up or dissolution of the Issuer or any relevant Guarantor) and (e) to (i) inclusive below, only if the Trustee shall have certified in writing to the Issuer and the relevant Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer or any relevant Guarantor fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next

following the service by the Trustee on the Issuer or the relevant Guarantor, as the case may be, of notice requiring the same to be remedied; or

- (c) (A) any other present or future indebtedness of the Issuer or any relevant Guarantor 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 (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (C) the Issuer or any relevant Guarantor 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 the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £15,000,000 or its equivalent (as reasonably determined by the Trustee) and provided further, for the avoidance of doubt, that the amounts mentioned in this paragraph (c) shall exclude the amount of any Housing Grant (as defined below) except for any Housing Grant which is or becomes due and payable to the relevant grant making body or organisation; or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any relevant Guarantor save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer or any relevant Guarantor ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the Issuer or any relevant Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (A) proceedings are initiated against the Issuer or any relevant Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any relevant Guarantor or, as the case may be, in relation to all or substantially all of the Issuer's or any relevant Guarantor's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's or any relevant Guarantor's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's or any relevant Guarantor's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (g) if the Issuer or any relevant Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);
- (h) if, without the prior written consent of the Trustee (such consent not to be unreasonably withheld), Places for People Homes Limited or any relevant Guarantor shall cease, or shall take any formal action, or shall make any public announcement of its intention to cease, to be a Registered Provider of Social Housing (or in the case of Castle Rock Edinvar Housing Association Limited, a Registered Social Landlord) whose principal business is carried on in the United Kingdom;

- (i) with respect to any Notes issued by Places for People Treasury plc, if the Issuer ceases to be a subsidiary wholly owned by Places for People Group Limited (the **Group Parent**); or
- (j) with respect to any Notes issued by Places for People Treasury plc, if the Treasury Guarantee ceases to be, or is claimed by the Issuer or any relevant Guarantor not to be, in full force and effect; and
- (k) with respect to any Notes issued by Places for People Homes Limited, if the Homes Guarantee ceases to be, or is claimed by the Issuer or any relevant Guarantor not to be, in full force and effect.

As used in this Condition:

**Housing Grant** means a grant payable to Places for People Homes Limited or any relevant Guarantor under Section 50 of the Housing Act 1988 (or any statutory provision which Section 50 replaced), Section 2(2) of the Housing (Scotland) Act 1988, Section 18, 20 or 21 of the Housing Act 1996, Part 2 of the Housing (Scotland) Act 2006, Section 19 or 35 of the Housing and Regeneration Act 2008 or any grant replacing or substituted for such from time to time (**SHG**) or any other grant, loan or subsidy (whether taking the form of money or money's worth including, without limitation, land) provided by:

- (a) a body which is a public sector authority as defined in Section 573 of the Housing Act 1985 or Section 300 of the Housing (Scotland) Act 1987 other than a Registered Provider of Social Housing or a Registered Social Landlord;
- (b) a development corporation as defined by Sections 4(c) or 4(d) of the Housing Act 1985 or Section 338 of the Housing (Scotland) Act 1987;
- (c) a District Health Authority as defined in Section 1 of the Health Services Act 1980 or a health board as defined in Section 2 of the National Health Service (Scotland) Act 1978;
- (d) a Housing Action Trust within the meaning of the Housing Act 1988;
- (e) any other body agreed between Places for People Homes Limited or the relevant Guarantor and the Trustee from time to time; or
- (f) any other body where the grant, loan or subsidy is, in the reasonable opinion of Places for People Homes Limited's or the relevant Guarantor's auditors equivalent to any of the foregoing,

but in each case no more onerous than a SHG in its terms for repayment in all material respects and ranking similarly in point of security in the winding up of Places for People Homes Limited or such relevant Guarantor;

**Registered Provider of Social Housing** means a person registered as a provider of social housing with the Regulator pursuant to the Housing and Regeneration Act 2008 (as amended from time to time) (which, for the avoidance of doubt, includes the Guarantors) or any other statutory or legislative provision which is deemed, in the reasonable opinion of the Trustee, to replace such Act (or any successor thereto);

**Registered Social Landlord** means a social landlord within the meaning of Section 20 of the Housing (Scotland) Act 2010; and

**Regulator** means the Regulator of Social Housing being the governmental body which regulates housing associations in England and, in the event any such body ceases to exist, any public sector body which, in the reasonable opinion of the Trustee (after consultation with the relevant Guarantor) is the successor or otherwise equivalent thereto.

## **10.2 Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or any relevant Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any relevant Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **11. REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **12. PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer and any relevant Guarantor is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) in so far as the Issuer or any relevant Guarantor would be obliged (but for the provisions of Condition 8(a)) to pay additional amounts pursuant to Condition 8 upon presentation of the Notes or Coupons (as the case may be) for payment in the United Kingdom, there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the United Kingdom.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.4. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer, the relevant Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.



### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

### **14. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### **15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, any relevant Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed that fall within the definition of a "Reserved Matter" (as defined in the Trust Deed and which include the modification of the date of maturity of the Notes or

any date for payment of interest thereon, the reduction or cancellation of the amount of principal or the rate of interest payable in respect of the Notes or the alternation of the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on such Extraordinary Resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, 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 shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders, and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In addition, the Trustee shall (subject to and in accordance with the provisions of Condition 3.2(c)) be obliged to agree such modifications to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to Condition 3.2(c) in connection with effecting any Benchmark Amendments without the requirement for the consent or sanction of the Noteholders or the Couponholders. Any such modification shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) 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 any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any relevant Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, Coupons and the Trust Deed of another company, registered society or other entity, being a member of the Homes Group, subject to (a) in the case of Notes issued by Places for People Homes Limited, such Notes being unconditionally and irrevocably jointly and severally guaranteed by the Homes Guarantors or, in the case of Notes issued by Places for People Treasury plc, such Notes being unconditionally and irrevocably jointly and severally guaranteed by the Treasury

Guarantors, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

**16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR ANY GUARANTOR**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and any Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Guarantor and/or any other member of the Group, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

**17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

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

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**19. GOVERNING LAW**

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

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**

160 Queen Victoria Street

London EC4V 4LA

## SCHEDULE 2

### FORMS OF GLOBAL AND DEFINITIVE NOTES COUPONS AND TALONS

#### PART 1

##### FORM OF TEMPORARY GLOBAL NOTE

**[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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. ]<sup>1</sup>**

**[PLACES FOR PEOPLE HOMES LIMITED]/[PLACES FOR PEOPLE TREASURY PLC]**  
(the **Issuer**)

Unconditionally and irrevocably guaranteed as to payment of principal and interest,  
on a joint and several basis, by

**[PLACES FOR PEOPLE HOMES LIMITED]**  
**PLACES FOR PEOPLE LIVING+ LIMITED**

and

**CASTLE ROCK EDINVAR HOUSING ASSOCIATION LIMITED**  
(the **Guarantors**)

##### TEMPORARY GLOBAL NOTE

This Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the [Final Terms/Pricing Supplement]<sup>2</sup> applicable to the Notes (the [**Final Terms/Pricing Supplement**]), a copy of which is annexed hereto, of [Places for People Homes Limited]/[Places for People Treasury plc] (the **Issuer**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as modified and supplemented by the [Final Terms/Pricing Supplement] but, in the event of any conflict between the provisions of the said Conditions and the information in the [Final Terms/Pricing Supplement], the [Final Terms/Pricing Supplement] will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 20 July 2007 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) and made between [the Issuer]/[Places for People Homes Limited] and M&G Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date (if applicable) and/or on such earlier date(s), or such date(s) (as the case may be) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

<sup>1</sup> Delete where the original maturity of the Notes is 365 days or less.

<sup>2</sup> Use "Final Terms" where the relevant Issuer is PforPT and "Pricing Supplement" where the relevant Issuer is PforPHL

If the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the [Final Terms/Pricing Supplement] indicates that this Global Note is not intended to be a NGN, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable [Final Terms/Pricing Supplement] or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal 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 nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the [Final Terms/Pricing Supplement] indicates that this Global Note is not intended to be a NGN, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Notes (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Part 3, Part 4 and Part 5 of Schedule 2 to the Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged free of charge (unless otherwise specified in the applicable [Final Terms/Pricing Supplement]) in whole or in part for, as specified in the [Final Terms/Pricing Supplement], either (a) Definitive Notes and (if

applicable) Coupons and/or Talons in or substantially in the forms set out in Part 3, Part 4 and Part 5 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the [Final Terms/Pricing Supplement] has been endorsed on or attached to such Definitive Notes) or (b) either (if the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN) interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (if the [Final Terms/Pricing Supplement] indicates that this Global Note is not intended to be a NGN) a Permanent Global Note, which in either case is in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the [Final Terms/Pricing Supplement] attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the [Final Terms/Pricing Supplement].

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London.

The Issuer shall procure that Definitive Notes or (as the case may be) the Permanent Global Note shall be issued and delivered and (in the case of the Permanent Global Note where the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN) interests in the Permanent Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The Issuer shall procure that:

- (i) if the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or
- (ii) if the [Final Terms/Pricing Supplement] indicates that this Global Note is not intended to be a NGN, on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the related Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4 and Part 5 (as applicable) of Schedule 2 to the Trust Deed.

Each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Euroclear or Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes

represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, for which purpose the bearer of this Global Note shall be treated by the Issuer, the Guarantors, the Trustee and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of this Global Note and the Trust Deed.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the courts of England for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch, as Principal Paying Agent and, if the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN (i) which is intended to be held in a manner which would allow Eurosystem-eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.



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

Issued as of [        ].

**[PLACES FOR PEOPLE HOMES LIMITED]/[PLACES FOR PEOPLE TREASURY PLC]**

By: .....

**Authorised Signatory**

Authenticated without recourse,  
warranty or liability by  
The Bank of New York Mellon, London Branch, as Principal Paying Agent

By: .....

**Authorised Officer**

<sup>3</sup>Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper

By:

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<sup>3</sup> This should only be completed where the Final Terms or the Pricing Supplement, as applicable, indicates that this Global Note is intended to be a NGN.









## PART 2

### FORM OF PERMANENT GLOBAL NOTE

**[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]<sup>1</sup>**

**[PLACES FOR PEOPLE HOMES LIMITED]/[PLACES FOR PEOPLE TREASURY PLC]**  
(the **Issuer**)

Unconditionally and irrevocably guaranteed as to payment of principal and interest,  
on a joint and several basis, by

**[PLACES FOR PEOPLE HOMES LIMITED]**  
**PLACES FOR PEOPLE LIVING+ LIMITED**

and

**CASTLE ROCK EDINVAR HOUSING ASSOCIATION LIMITED**  
(the **Guarantors**)

### PERMANENT GLOBAL NOTE

This Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the [Final Terms/Pricing Supplement<sup>2</sup>] applicable to the Notes (the [**Final Terms/Pricing Supplement**]), a copy of which is annexed hereto, of [Places for People Homes Limited]/[Places for People Treasury plc] (the **Issuer**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 1 to the Trust Deed (as defined below) as modified and supplemented by the [Final Terms/Pricing Supplement] but, in the event of any conflict between the provisions of the said Conditions and the information in the [Final Terms/Pricing Supplement], the [Final Terms/Pricing Supplement] will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 20 July 2007 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) and made between [the Issuer]/[Places for People Homes Limited] and M&G Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date (if applicable) and/or on such earlier date(s), or such date(s) (as the case may be) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**,

<sup>1</sup> Delete where the original maturity of the Notes is 365 days or less.

<sup>2</sup> Use "Final Terms" where the relevant Issuer is PforPT and "Pricing Supplement" where the relevant Issuer is PforPHL

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

If the [Final Terms/Pricing Supplement] indicates that this Global Note is not intended to be a NGN, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable [Final Terms/Pricing Supplement] or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or Part III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal 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 nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the [Final Terms/Pricing Supplement] indicates that this Global Note is not intended to be a NGN, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

If the Notes represented by this Global Note were, on issue, represented by a Temporary Global Note then on any exchange of such Temporary Global Note for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged; or
- (ii) if the [Final Terms/Pricing Supplement] indicates that this Global Note is not intended to be a NGN, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged.

This Global Note may be exchanged at the expense of the Issuer (unless otherwise specified in the [Final Terms/Pricing Supplement]) for Definitive Notes and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part 3, Part 4 and Part 5 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable)

Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the [Final Terms/Pricing Supplement] has been endorsed on or attached to such Definitive Notes) only upon an Exchange Event (unless otherwise provided in the [Final Terms/Pricing Supplement]). An **Exchange Event** means (a) an Event of Default has occurred and is continuing or (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) after the Issue Date (as defined in the Trust Deed) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available or (c) the Issuer or any Paying Agent has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form. Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day (other than a Saturday or a Sunday) on which banks are open for general business in London by the bearer of this Global Note.

The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. On an exchange of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relevant Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4 and Part 5 (as applicable) of Schedule 2 to the Trust Deed.

Each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Euroclear or Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, for which purpose the bearer of this Global Note shall be treated by the Issuer, the Guarantors, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of this Global Note and the Trust Deed.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the courts of England for all purposes in connection with this Global Note.



This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch, as Principal Paying Agent and, if the [Final Terms/Pricing Supplement] indicates that this Global Note is intended to be a NGN (i) which is intended to be held in a manner which would allow Eurosystem-eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

Issued as of [        ].

**[PLACES FOR PEOPLE HOMES LIMITED]/[PLACES FOR PEOPLE TREASURY PLC]**

By: .....

**Authorised Signatory**

Authenticated without recourse,  
warranty or liability by  
The Bank of New York Mellon, London Branch, as Principal Paying Agent.

By: .....

**Authorised Officer**

<sup>3</sup>Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper

By:

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<sup>3</sup> This should only be completed where the Final Terms or the Pricing Supplement, as applicable, indicates that this Global Note is intended to be a New Global Note.











**[PLACES FOR PEOPLE HOMES LIMITED]/[PLACES FOR PEOPLE TREASURY PLC]**

By: .....  
**Authorised Signatory**

By: .....  
**Authorised Signatory**

Authenticated without recourse, warranty or liability by  
The Bank of New York Mellon, London Branch  
as Principal Paying Agent.

By: .....  
**Authorised Signatory**



## **Conditions**

*[Conditions to be as set out in the First Schedule to this Trust Deed or such other form as may be agreed between the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]*

**[Final Terms/Pricing Supplement]**

*[Here to be set out the text of the relevant information supplementing,  
replacing or modifying the Conditions which appears in the [Final Terms/Pricing Supplement] relating to  
the Notes]*

**PART 4**  
**FORM OF COUPON**

On the front:

**[PLACES FOR PEOPLE HOMES LIMITED]/[PLACES FOR PEOPLE TREASURY PLC]**

**[Specified Currency and Nominal Amount of Tranche]**

**NOTES DUE**

**[Year of Maturity]**

**Series No. [     ]**

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].<sup>3</sup>

**Part A**

**[For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.

Coupon for  
[            ]  
due on [            ], [            ]]

**Part B**

**[For Floating Rate Notes or Index Linked Interest Notes:**

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [     ] [     ]/[     ]]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

**[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]<sup>4</sup>**

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<sup>3</sup> Delete where the Notes are all of the same denomination.

<sup>4</sup> Delete where the original maturity of the Notes is 365 days or less.

**PART 5**  
**FORM OF TALON**

On the front:

**[PLACES FOR PEOPLE HOMES LIMITED]/[PLACES FOR PEOPLE TREASURY PLC]**

**[Specified Currency and Nominal Amount of Tranche]**

**NOTES DUE**

**[Year of Maturity]**

**Series No. [            ]**

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]<sup>5</sup>.

On and after [ ] further Coupons [and a further Talon]<sup>6</sup> appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]<sup>7</sup>**

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<sup>5</sup> Delete where the Notes are all of the same denomination.

<sup>6</sup> Not required on last Coupon sheet.

<sup>7</sup> Delete where the original maturity of the Notes is 365 days or less.

On the back of Coupons and Talons:

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**

160 Queen Victoria Street

London EC4V 4LA

### SCHEDULE 3

#### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
  - (i) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
    - (A) that on the date thereof Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
      - I. the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
      - II. the surrender of the certificate to the Paying Agent who issued the same; and
    - (B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
  - (ii) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:
    - (A) it is certified that Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
      - I. the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
      - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Relevant Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (C) the aggregate principal amount of the Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (D) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (C) above as set out in such document;
- (ii) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
  - (iii) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
  - (iv) **electronic platform** means any form of telephone or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems.
  - (v) **hybrid meeting** means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the relevant Issuer, any of the relevant 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.
  - (vi) **meeting** means a physical meeting, virtual meeting or a hybrid meeting of Noteholders (whether originally convened or resumed following an adjournment).
  - (vii) **physical meeting** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting.

- (viii) **present** means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform.
- (ix) **virtual meeting** means any meeting held via an electronic platform.
- (b) A holder of a Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph (a)(i)(A) or (a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph (a)(ii)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.
2. The Relevant Issuer, any of the relevant Guarantors or the Trustee may at any time and the Relevant Issuer shall upon a requisition in writing in the English language signed by the holders of not less than 10 per cent, in nominal amount of the Notes for the time being outstanding convene a meeting of the Noteholders and if the Relevant Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Relevant Issuer or any of the relevant Guarantors is about to convene any such meeting the Relevant Issuer or such relevant Guarantor, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. 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.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the day and hour of meeting and the 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 shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 14. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. 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 23. Such notice shall include statements, if applicable, to the effect that Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Relevant Issuer (unless the meeting is convened by such Relevant Issuer) and to the relevant Guarantors (other than the relevant Guarantor who convened the meeting, if applicable).
4. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders



present shall choose one of their number to be Chairman, failing which the Relevant Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than five per cent, in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than 50 per cent, in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clauses 18.2, 18.3 or 24, be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
- (c) alteration of the majority required to pass an Extraordinary Resolution;
- (d) the sanctioning of any such scheme or proposal as is described in paragraph 18(i) below; and
- (e) alteration of this proviso or the proviso to paragraph 6 below,

(each of (a) to (e) above being a **Reserved Matter**), the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters of the nominal amount of the Notes for the time being outstanding. Notwithstanding (a) above, a Benchmark Amendment shall not constitute a Reserved Matter.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned

meeting one or more persons present holding Definitive Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising a Reserved Matter shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-quarter of the nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Relevant Issuer, any of the relevant Guarantors, the Trustee or any person present holding a Definitive Note or a voting certificate or being a proxy (whatever the nominal amount of the Notes so held or represented by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the Relevant Issuer or any of the relevant Guarantors and its lawyers and any other person authorised so to do by the Trustee may attend, participate in and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in Clause 1, no person shall be entitled to attend, participate in and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Noteholders by Condition 10 unless he either produces the Definitive Note or Definitive Notes of which he is the holder or a voting certificate or is a proxy. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Relevant Issuer or any of the relevant Guarantors or any Subsidiary or holding company of the Relevant Issuer or any of the relevant Guarantors.

14. Subject as provided in paragraph 13 hereof at any meeting:
- (a) on a show of hands every person who is present in person and produces a Definitive Note or voting certificate or is a proxy shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of each £1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all their votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy need not be Noteholders.
16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Relevant Issuer, the relevant Guarantors, the Trustee, any Appointee and the Noteholders and Couponholders or any of them.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders, the Relevant Issuer or the relevant Guarantors against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
  - (c) Power to assent to any modification of the provisions of these presents which shall be proposed by the Relevant Issuer, the relevant Guarantors, the Trustee or any Noteholder.

- (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
  - (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
  - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
  - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
  - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
19. Any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Relevant Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.
20. The expression **Extraordinary Resolution** when used in these presents means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, which resolution in writing 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; or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding.
21. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Relevant Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which

minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. (a) If and whenever the Relevant Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that Series;
  - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of all the Series so affected;
  - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Relevant Issuer shall have issued and have outstanding Notes which are not denominated in pounds sterling, in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in pounds sterling at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which the requisition in writing is received by the Relevant Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting and, in such circumstances, on any poll each person present shall have one vote for each £1 (or such other pounds sterling amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.
23. Subject to all other provisions of these presents the Trustee may without the consent of the Relevant Issuer, the relevant Guarantors, the Noteholders or the Couponholders (i) concur with the relevant Issuer and the relevant Guarantors in prescribing further regulations regarding the holding of meetings and attendance and voting at them or (ii) prescribe further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat, if, in either case, the Trustee is of the opinion that such regulations are not materially prejudicial to the interests of Noteholders. Such regulations may include (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 and/or to facilitate the holding of a virtual meeting or a hybrid meeting.

24. Additional provisions applicable to virtual and/or hybrid meetings

- (a) The relevant Issuer, any of the relevant 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 representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- (b) Without prejudice to paragraph 13, the relevant Issuer, any of the relevant Guarantors (in each case, with the Trustee's prior approval) or the Chairman 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), provided that the relevant Issuer, any of the relevant Guarantors or their respective agent(s) shall be solely responsible for facilitating the distribution of all such documentation unless the meeting shall have been convened by the Trustee.
- (c) All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll.
- (d) 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.
- (e) 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 one or more persons attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) One 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.
- (g) If, during a virtual meeting or a hybrid meeting, the Chairman becomes aware of a participant(s) joining the meeting via the electronic platform having become disconnected from electronic platform during the meeting, the meeting be paused until such participant has re-established the connection. Following the connection being re-established, the meeting will continue.
- (h) Should a virtual meeting or a hybrid meeting suddenly become inquorate because of connectivity or similar issues for participant(s) joining via the electronic platform, the Chairman (with the Trustee's approval) may suspend the meeting until such time as the meeting becomes quorate again.

- (i) In the case of a virtual meeting or a hybrid meeting via the electronic platform only, the Chairman of the meeting reserves the right to take such steps as the Chairman shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), muting the electronic connection to the meeting of the person causing such disruption for such period of time as the Chairman may determine.
- (j) 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. 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.
- (k) A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed contemporaneously with the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- (j) The Trustee shall not be responsible or liable to the relevant Issuer, any of the relevant Guarantors or any other person for the choice or 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, notwithstanding any approval that may have been provided by the Trustee to the relevant Issuer or any of the relevant Guarantors.

**SIGNATORIES**

**EXECUTED** as a **DEED** by )  
affixing the Common Seal of )  
**PLACES FOR PEOPLE HOMES LIMITED** )  
in the presence of: )

Authorised Signatory

**EXECUTED** as a **DEED** by )  
**PLACES FOR PEOPLE TREASURY PLC** )  
acting by )  
in the presence of: )

Witness's Signature

Name:

Address:

**THE COMMON SEAL** of )  
**PLACES FOR PEOPLE LIVING+ LIMITED** )  
was affixed to this deed in the )  
presence of: )

Authorised Signatory



**EXECUTED as a DEED by** )  
**CASTLE ROCK EDINVAR HOUSING ASSOCIATION** )  
**LIMITED** )  
acting by )  
in the presence of: )

Witness's Signature

Name:

Address:

**EXECUTED** as a **DEED** by affixing the common seal of )  
**M&G TRUSTEE COMPANY LIMITED** )  
in the presence of )  
  
Sealing Officer )