

CONFORMED COPY

TRUST DEED

DATED 28 MARCH 2024

between

**LSEG US FIN CORP.
as Issuer**

and

**LONDON STOCK EXCHANGE GROUP PLC
as Guarantor**

and

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

in relation to the issue of

U.S.\$750,000,000 5.297 per cent. Notes due 2034

ALLEN & OVERY

Allen & Overy LLP

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THIS TRUST DEED is made on 28 March 2024

BETWEEN:

- (1) **LSEG US FIN CORP.**, a corporation incorporated and domiciled in the State of Delaware with company registration number 6812192, whose registered office is 28 Liberty Street, 58th Floor, New York, NY 10005, United States (the **Issuer**);
- (2) **LONDON STOCK EXCHANGE GROUP PLC**, a public limited company incorporated under the laws of England and Wales (registered number 05369106), whose registered office is at 10 Paternoster Square, London EC4M 7LS, United Kingdom (the **Guarantor**); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 20 March 2024, the Issuer has resolved to issue U.S.\$750,000,000 in aggregate principal amount of 5.297 per cent. Notes due 2034 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed for the benefit of the Noteholders upon and subject to the terms and conditions of this Trust Deed.
- (C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to the holders of the Notes.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

Agency Agreement means the issue and paying agency agreement appointing the Principal Paying Agent and the Registrar and any other agreement for the time being in force appointing Successor paying agents or a Successor registrar or a Successor principal paying agent or Successor transfer agents in relation to the Notes, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Notes;

Agents means the Paying Agents, the Transfer Agents, the Registrar or any of them;

Applicable Law means any law or regulation including, but not limited to:

- (a) any statute or regulation;
- (b) any rule or practice of any authority by which the Issuer or the Guarantor is bound or with which it is accustomed to comply;
- (c) any agreement between any Authorities; and

(d) any customary agreement between any Authority and any party;

Appointee means any delegate, agent, nominee or custodian appointed or engaged pursuant to the provisions of this Trust Deed or the Agency Agreement;

Authorised Signatory means any Director of the Issuer or the Guarantor (as applicable) or any other person or persons notified to the Trustee by any such Director as being an Authorised Signatory pursuant to subclause 7(w) (Authorised Signatories);

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

Conditions means the terms and conditions to be endorsed on, or incorporated by reference in, the Note Certificates, in the form set out in Schedule 1 (Terms and Conditions of the Notes) and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Notes accordingly;

Director means any director of the Issuer or the Guarantor (as applicable) from time to time;

DTC means The Depository Trust Company;

DTC Custodian means the custodian for DTC;

Event of Default means any one of the circumstances described in Condition 10 (*Events of Default*), provided that, in the case of the occurrence of any of the events in Condition 10 (b) to (i) (inclusive) (other than paragraph (f) as it relates to the Issuer and the Guarantor), there shall be an Event of Default only if the Trustee shall have certified in writing to the Issuer and Guarantor (as the case may be) that such event is, in its opinion, materially prejudicial to the interests of the holders of the Notes;

Extraordinary Resolution has the meaning set out in Schedule 4 (Provisions for Meetings of Noteholders);

Global Note Certificate means a Regulation S Global Note Certificate or a Rule 144A Global Note Certificate, as the context may require;

Individual Note Certificate means a Regulation S Individual Note Certificate or a Rule 144A Individual Note Certificate, as the context may require;

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 and imposts (but excluding taxes on the net income, profit or gains) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Material Subsidiary has the meaning ascribed to it in Condition 2 (*Interpretation*);

Note Certificate means any Global Note Certificate or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 12 (*Replacement of Notes*);

Noteholder and (in relation to a Note) holder means a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Notes are represented by one or more Global Note Certificates, each person who has for the time being a particular principal amount of such Notes credited to his securities account in the records of DTC shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against

the Issuer, solely in the registered holder of the relevant Global Note Certificate in accordance with and subject to the terms of this Trust Deed and the relevant Global Note Certificate;

Notes means the notes constituted in relation to or by this Trust Deed which shall be represented by a Note Certificate in or substantially in the form set out in Schedule 2 (in the case of Regulation S Notes) and Schedule 3 (in the case of Rule 144A Notes) or, as the case may be, a specific number thereof and includes any replacement Notes issued pursuant to Condition 12 (*Replacement of Notes*) and (except for the purposes of Clause 4.1 (Global Note Certificates) and 4.3 (Signature)) each Global Note Certificate for so long as it has not been exchanged in accordance with the terms thereof;

outstanding means all the Notes other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to but excluding the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 7(i) (*Redemption and Purchase - Cancellation*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 11 (*Prescription*);

provided that for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the holders of Notes;
- (B) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 9.1 (Legal proceedings) and 8.1 (Waiver), Conditions 4 (*Status and Guarantee of the Notes*) and 5 (*Negative Pledge*) and Schedule 4 (Provisions for Meetings of Noteholders);
- (C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes or any of them; 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;

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or the Guarantor or any Subsidiary or any holding company of the Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the Principal Paying Agent and any institution at its respective Specified Office appointed as paying agent pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective Specified Offices;

Potential Event of Default means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 10 (*Events of Default*), become an Event of Default;

Principal Paying Agent means the institution at its Specified Office initially appointed as issuing and principal paying agent pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent at its Specified Office;

QIB means a “qualified institutional buyer” as defined in Rule 144A;

Register means the register maintained by the Registrar at its Specified Office;

Registrar means the institution at its Specified Office initially appointed as registrar in relation to the Notes pursuant to the Agency Agreement and/or, if applicable, any Successor registrar in relation to the Notes at its Specified Office;

Regulation S means Regulation S adopted by the Securities and Exchange Commission under the Securities Act;

Regulation S Global Note Certificate means a global note certificate relating to one or more Regulation S Notes in the form or substantially in the form set out in Part 1 of Schedule 2 (*Form of Regulation S Global Note Certificate*);

Regulation S Individual Note Certificate means an individual note certificate relating to one or more Regulation S Notes in the form or substantially in the form set out in Part 2 of Schedule 2 (*Form of Regulation S Individual Note Certificate*);

Regulation S Notes means those Notes (whether evidenced by a Regulation S Global Note Certificate or any Regulation S Individual Note Certificate issued in exchange or substitution therefore) which are offered and sold to non-U.S. persons only outside the United States of America pursuant to, and in compliance with, Regulation S;

Relevant Date has the meaning ascribed to it in Condition 2 (*Interpretation*);

repay includes **redeem** and vice versa and **repaid, repayable, repayment, redeemed, redeemable** and **redemption** shall be construed accordingly;

Rule 144A means Rule 144A adopted by the Securities and Exchange Commission under the Securities Act;

Rule 144A Global Note Certificate means a global note certificate relating to one or more Rule 144A Notes in the form or substantially in the form set out in Part 1 of Schedule 3 (*Form of Rule 144A Global Note Certificate*);

Rule 144A Individual Note Certificate means an individual note certificate relating to one or more Rule 144A Notes, in the form or substantially in the form set out in Part 2 of Schedule 3 (*Form of Rule 144A Individual Note Certificate*);

Rule 144A Note means those Notes (whether evidenced by a Rule 144A Global Note Certificate or any Rule 144A Individual Note Certificate issued in exchange or substitution therefore) which are offered and sold within the United States of America pursuant to, and in compliance with, Rule 144A only to persons that are QIBs, acting for their own account or for the account of one or more QIBs;

Securities Act means the United States Securities Act of 1933, as amended;

Specified Office means, in relation to any Agent, either the office identified with its name in the Conditions or any other office notified to any relevant parties pursuant to the Agency Agreement;

Subsidiary means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006;

Successor means, in relation to an Agent, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as a relevant Agent;

this Trust Deed means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

Transfer Agents means the Registrar and any institution at its respective Specified Office appointed as transfer agent pursuant to the Agency Agreement and includes any Successor transfer agents at their respective Specified Offices;

Trustee Acts means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

U.S. dollars, U.S.\$ and USD means the lawful currency for the time being of the United States of America; and

Written Resolution has the meaning given to it in Schedule 3 (Provisions for meetings of Noteholders).

1.2 Principles of interpretation

In this Trust Deed:

(a) **Statutory modification**

a 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 such modification or re-enactment;

(b) **Additional amounts**

principal and/or interest in respect of the Notes shall be deemed also to include references to any additional amounts, any redemption amounts and any premium which may be payable under the Conditions;

(c) **Tax**

costs, charges or expenses shall include any irrecoverable value added tax or similar tax charged or chargeable in respect thereof;

(d) **Enforcement of right**

an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

(e) **Clauses and Schedules**

a Schedule or a Clause, subclause, paragraph or subparagraph is, unless otherwise stated, to a schedule hereto or a clause, subclause, paragraph or subparagraph hereof respectively;

(f) **Clearing systems**

DTC shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Guarantor and the Trustee;

(g) **Trust corporation**

a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;

(h) **Gender**

words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*; and

(i) **Records**

any reference to the records of DTC shall be to the records that DTC holds for its customers which reflect the amount of such customers' interests in the Notes;

1.3 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

1.4 Headings

The headings and subheadings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 The Schedules

The schedules are part of this Trust Deed and shall have effect accordingly.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes

The Notes will be issued in an aggregate principal amount of U.S.\$750,000,000.

2.2 Constitution of Notes

Upon the issue of the Global Note Certificates initially representing the Notes, the Notes shall become constituted by this Trust Deed without further formality.

3. COVENANT TO REPAY

3.1 Covenant to repay

- (a) The Issuer covenants with the Trustee that it shall, as and when the Notes or any of them become due to be redeemed or any principal on the Notes or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions), until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Notes or any of them outstanding from time to time as set out in the Conditions provided that:
- (i) every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders in accordance with the Conditions;
 - (ii) if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Noteholders under the Conditions; and
 - (iii) in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note Certificate interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders provided that on further due presentation of the relevant Note Certificate such payment is in fact made.
- (b) The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (Covenant to comply with the Trust Deed) on trust for the Noteholders in accordance with their respective interests.

3.2 Following an Event of Default

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:
 - (i) to act thereafter, until otherwise instructed by the Trustee, as agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes

on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Note Certificates and all sums, documents and records held by them in respect of Notes on behalf of the Trustee; and/or

- (ii) to deliver up all Note Certificates and all sums, documents and records held by them in respect of the Notes and Note Certificates to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer and the Guarantor require the Issuer or the Guarantor (as the case may be) to make all subsequent payments in respect of Notes and Note Certificates to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso (i) to Clause 3.1 (Covenant to repay) and (so far as it concerns payments by the Issuer or the Guarantor (as the case may be)) Clause 10.4 (Payment to Noteholders) shall cease to have effect.

4. THE NOTES

4.1 Global Note Certificates

- (a) The Notes will be represented upon issue by one or more Global Note Certificates in fully registered form without interest coupons or principal receipts.
- (b) Subject as provided below (a) Regulation S Notes shall be represented by a Regulation S Global Note Certificate and (b) Rule 144A Notes shall be represented by a Rule 144A Global Note Certificate. The Global Note Certificates shall be deposited with the DTC Custodian and registered in the name of Cede & Co. as nominee of DTC.
- (c) Interests in each Global Note Certificate shall be exchangeable for Individual Note Certificates, in accordance with (i) their terms, (ii) the Agency Agreement and (iii) the rules and operating procedures for the time being of DTC.

4.2 Individual Note Certificates

Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements. Individual Note Certificates will be endorsed with the Conditions.

4.3 Signature

The Global Note Certificates will be signed manually, in facsimile or electronically by a duly authorised person designated by the Issuer and will be authenticated manually in facsimile or electronically by or on behalf of the Registrar. The Issuer may use the signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note Certificate he no longer holds that office. Global Note Certificates so executed, duly authenticated will be binding and valid obligations of the Issuer.

4.4 Entitlement to treat holder as owner

The Issuer, the Guarantor, the Trustee and any Agent may deem and treat the holder of any Note Certificate as the absolute owner of such Note Certificate, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note Certificate (whether or not such Note represented by such Note Certificate shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note Certificate) for all purposes save as otherwise herein provided in relation to any Global Note

Certificate and, except as ordered by a court of competent jurisdiction or as required by Applicable Law, the Issuer, the Guarantor, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

4.5 Restrictions on Transfer

- (a) Rule 144A Notes (or beneficial interests therein) may be reoffered, resold, pledged or otherwise transferred only (a) to the Issuer; (b) within the United States, or to or for the account of a U.S. person (as defined in Regulation S) who the seller reasonably believes is a QIB purchasing for its own account or for the account of one of more QIBs in a transaction meeting the requirements of Rule 144A; or (c) outside the United States, to a person who is not a U.S. person in an offshore transaction (and not to or for the account or benefit of a U.S. person) complying with Rule 903 or Rule 904 of Regulation S; and in each case, in accordance with all applicable securities laws including the securities laws of any state of the United States.
- (b) Regulation S Notes (or beneficial interests therein) may be reoffered, resold, pledged or otherwise transferred only (a) within the United States, or to or for the account of a U.S. person (as defined in Regulation S) who the seller reasonably believes is a QIB purchasing for its own account or for the account of one of more QIBs in a transaction meeting the requirements of Rule 144A; or (b) outside the United States, to a person who is not a U.S. person in an offshore transaction (and not to or for the account or benefit of a U.S. person) complying with Rule 903 or Rule 904 of Regulation S; and in each case, in accordance with all applicable securities laws including the securities laws of any state of the United States.

5. GUARANTEE AND INDEMNITY

5.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee payment of all sums expressed to be payable by the Issuer under this Trust Deed in respect of the Notes as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes. In case of the failure of the Issuer to pay any such sum as and when the same shall become due and payable, the Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer. The guarantee referred to in this Clause 5.1 constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5.2 Guarantor as principal debtor

The Guarantor agrees, as an independent primary obligation, that it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee, any Appointee and each holder of Notes against any cost, loss, expense or liability sustained by the Trustee, any Appointee or holder of Notes by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by the Issuer under this Trust Deed in respect of the Notes, whether by reason of any of the obligations expressed to be assumed by the Issuer in this Trust Deed, the Agency Agreement or the Notes being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee, any Appointee or such Noteholder or for any other reason whatsoever.

5.3 Unconditional payment

If the Issuer defaults in the payment of any sum expressed to be payable by it under this Trust Deed or in respect of the Notes as and when the same shall become due and payable, the Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in same day, freely transferable funds the amount in respect of which such default has been made; provided that every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the Agency Agreement shall be deemed to cure *pro tanto* such default by the Issuer and shall be deemed for the purposes of this Clause 5 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the holders of the Notes in accordance with the Conditions.

5.4 Unconditional obligation

The Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any holder of Notes or by the Trustee with respect to any provision of this Trust Deed or the Notes, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

5.5 Guarantor's obligations continuing

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby, and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause 5 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes.

5.6 Subrogation of Guarantor's rights

The Guarantor shall be subrogated to all rights of the holders of the Notes against the Issuer in respect of any amounts paid by the Guarantor pursuant hereto; provided that the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes and all other amounts due under this Trust Deed and the Notes have been paid in full. Furthermore, until such time as aforesaid the Guarantor shall not take any security or counter indemnity from the Issuer in respect of the Guarantor's obligations under this Clause 5.

5.7 Repayment to the Issuer

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 5 shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify and keep indemnified the Trustee and the holders of the Notes on the terms of the guarantee and indemnity contained in this Clause 5.

5.8 Suspense account

Any amount received or recovered by the Trustee from the Guarantor in respect of any sum payable by the Issuer under this Trust Deed or the Notes may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

6. COVENANT TO COMPLY WITH THE TRUST DEED

6.1 Covenant to comply with the Trust Deed

The Issuer covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Noteholders and all persons claiming through or under them respectively.

6.2 Trustee may enforce Conditions

The Trustee shall itself be entitled to enforce the obligations of the Issuer and, where applicable, the Guarantor under the Notes and the Conditions 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.

7. COVENANTS BY THE ISSUER AND THE GUARANTOR

Each of the Issuer and the Guarantor covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

- (a) **Books of account:** at all times keep and (in the case of the Guarantor only) procure that all its Subsidiaries keep such books of account as may be necessary to comply with all Applicable Laws and accounting requirements and to allow the Trustee and any person appointed by it to whom the Issuer or the Guarantor (in the case of the Subsidiaries) shall have no reasonable objection free access to the same at all times during normal business hours;
- (b) **Event of Default:** give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;
- (c) **Security:** give notice to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 5 (*Negative Pledge*);
- (d) **Certificate of Compliance:** provide to the Trustee:
 - (i) within seven days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate, signed by two Authorised Signatories of the Issuer and the Guarantor certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the **Certified Date**) each of the Issuer and the Guarantor has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or other matter which could affect the Issuer's or the Guarantor's ability to perform its obligations under this Trust Deed or (if such is not the case) specifying the same; and

- (ii) (in the case of the Guarantor) at the same time as sending to the Trustee the certificates referred to in subclause (i), a certificate signed by two Authorised Signatories of the Guarantor listing those Subsidiaries of the Group which as at the Certified Date (as defined in subclause (i)) of the relevant certificate given under subclause (i) or, as the case may be, as at the last day of the most recently ended financial period of the Guarantor were Material Subsidiaries for the purposes of Condition 10 (*Events of Default*).
- (e) **Certificate relating to Material Subsidiaries:** (in the case of the Guarantor) give to the Trustee within 21 days of any request by the Trustee, and in any event, not later than 180 days after the end of its financial year, a certificate, signed by two Authorised Signatories of the Guarantor containing any acquisitions or disposals of any company which has become or ceased to be a Material Subsidiary or any transfers made to any Subsidiary of the Guarantor which has become a Material Subsidiary as at the date of the certificate (the **Certification Date**) since the Certification Date of the last such certificate or (if none) the date of this Trust Deed;
- (f) **Financial statements:** send to the Trustee (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies (in the English language) of its annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to its members or holders of debentures or its creditors (or any class of them) in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof;
- (g) **Conduct:** at all times carry on and conduct its affairs and (in the case of the Guarantor only) procure its Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;
- (h) **Information:** so far as permitted by Applicable Law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall properly require and in such form as it shall properly require (including, without limitation, the certificates called for by the Trustee pursuant to paragraph (i) of Clause 7(d) (Certificate of Compliance) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretion vested in it under this Trust Deed or by operation of law;
- (i) **Notes held by the Issuer or Guarantor:** send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer or the Guarantor (signed in each case on its behalf by two Authorised Signatories of the Issuer or the Guarantor, as applicable) setting out the total number of Notes which at the date of such certificate are held by or for the benefit of the Issuer or the Guarantor or any Subsidiary or any holding company of the Issuer or the Guarantor;
- (j) **Execution of further Documents:** so far as permitted by Applicable Law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee for the purpose of discharging its functions under or to give effect to the provisions of this Trust Deed;
- (k) **Notices to Noteholders:** send or procure to be sent to the Trustee for the Trustee's prior approval at least ten business days before publication, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval,

unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);

- (l) **Notification of non-payment:** use all reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes;
- (m) **Notification of late payment:** in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes or any of them being made after the due date for payment thereof, forthwith give or use all reasonable endeavours to procure to be given, notice to the Noteholders that such payment has been made;
- (n) **Notification of redemption or payment:** not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Notes give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes accordingly;
- (o) **Tax or optional redemption:** if the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 7(b) (*Redemption for tax reasons*), Condition 7(c) (*Redemption at the Option of the Issuer*) or Condition 7(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*), the Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee required by such Conditions in order for the Trustee to satisfy itself of the matters referred to in such Conditions;
- (p) **Rule 144A(d)(4):** upon the request of any holder or beneficial owner of any Rule 144A Note or prospective purchaser of any Rule 144A Note designated by such holder or beneficial owner and for so long as such Rule 144A Notes are outstanding and are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, promptly furnish the information required to be provided by Rule 144A(d)(4) under the Securities Act; provided however, that the Issuer will not be required to furnish any such information if at the time of such request the Issuer is a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Issuer pursuant to this paragraph shall also be made available during the usual business hours at the office of the Registrar;
- (q) **Obligations of Agents:** observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Conditions and the Agency Agreement and procure that the Registrar maintains the Register and notify the Trustee immediately if it becomes aware of any material breach or failure by an Agent in relation to the Notes;
- (r) **Maintain Agents:** at all times use all reasonable endeavours to maintain Agents in accordance with the Conditions;
- (s) **Change of taxing jurisdiction:** if before the Relevant Date for any Note the principal debtor under this Trust Deed changes as a result of Clause 8.3 (Substitution) of this Trust Deed and as a result, or for any other reason, the Issuer or the Guarantor 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 United Kingdom, the United States or any territory or any political sub-division or authority therein or thereof having the power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (subject to any necessary governmental approval (which the Issuer or the Guarantor

undertakes to use all reasonable efforts to obtain) and unless otherwise agreed by the Trustee) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 9 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom, the United States or any territory or any political sub-division or authority therein or thereof having the power to tax of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer or the Guarantor shall have become subject as aforesaid (subject to such exceptions from that undertaking or covenant as reflect exceptions under the laws of that taxing jurisdiction and are as similar in scope and effect to the exceptions set out in Condition 9 (*Taxation*)), such trust deed also to modify Condition 7 (*Redemption and Purchase*) so that such Condition shall make reference to that other or additional territory and any territory, political sub-division or authority therein or thereof having the power to tax;

- (t) **Listing:** at all times use reasonable endeavours to maintain the admission to listing, trading and/or quotation of the Notes by the relevant competent authority, stock exchange and/or quotation system on which they are admitted to listing, trading and/or quotation on issue or, if it is unable to do so having used all reasonable endeavours or if the Issuer confirms in writing to the Trustee that the maintenance of such listing is unduly burdensome or impractical, use reasonable endeavours to obtain and maintain admission to listing, trading and/or quotation of the Notes on such other competent authority, stock exchange and/or quotation system as the Issuer and the Guarantor may decide and give notice of the identity of such other competent authority, stock exchange and/or quotation system to the Noteholders;
- (u) **Purchase:** (in the case of the Guarantor) procure its Subsidiaries to comply with all applicable provisions of Condition 7(h) (*Redemption and Purchase - Purchase*);
- (v) **Inspection:** use all reasonable endeavours to procure that each of the Paying Agents makes available for viewing by Noteholders copies of this Trust Deed, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer, to any Noteholder that emails the Paying Agent requesting access to such documents at the email address named in Condition 1(d);
- (w) **Authorised Signatories:** upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer and the Guarantor, together with certified specimen signatures of the same; and
- (x) **Information:** within ten business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with Applicable Law and shall notify the Trustee reasonably promptly if it becomes aware that any of the forms, documentation or other information provided is (or becomes) inaccurate in any material respect; provided, however, that neither the Issuer nor the Guarantor shall be required to provide any forms, documentation or other information pursuant to this Clause 7(x) to the extent that:
 - (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to it and cannot be obtained by it using reasonable efforts; or
 - (ii) doing so would or might in the reasonable opinion of the Issuer or the Guarantor constitute a breach of any:

- (A) Applicable Law;
- (B) fiduciary duty; or
- (C) duty of confidentiality.

8. AMENDMENTS AND SUBSTITUTION

8.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, 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, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, the Agency Agreement or the Notes or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions. The Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 4 (Provisions for Meetings of Noteholders).

8.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 4 (Provisions for Meetings of Noteholders) or any provision of this Trust Deed referred to in that specification), the Agency Agreement or the Notes which, in the opinion of the Trustee, it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed, the Agency Agreement or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

8.3 Substitution

- (a) The Trustee may without the consent of the Noteholders at any time agree with the Issuer and the Guarantor to the substitution in place of the Issuer and/or the Guarantor (or of the previous substitute under this Clause) as the principal debtor or guarantor (as applicable) under the Notes and this Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of the Guarantor (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 this Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor or guarantor (as applicable) in place of the Issuer or Guarantor (as applicable) (or of the previous substitute under the Clause) and provided further that the Guarantor unconditionally and irrevocably guarantees all amounts payable under this Trust Deed to the satisfaction of the Trustee.

- (b) The following further conditions shall apply to subclause 8.3(a) above:
- (i) the Issuer, the Guarantor and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders, including, without limitation, execution by the Issuer, the Guarantor and/or New Company of such deed, documents and instruments (if any) as the Trustee may require in order that the substitution may be fully effective;
 - (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 a Relevant Jurisdiction, then, subject to any necessary governmental approval (which the Issuer undertakes to use all reasonable efforts to obtain), and unless otherwise agreed by the Trustee undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 9 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the Relevant 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 (subject to such exceptions from that undertaking or covenant as reflect exceptions under the laws of that territory or taxing jurisdiction and as are similar in scope and effect to the exceptions set out in Condition 9 (*Taxation*)) and Condition 7(b) (*Redemption for Tax Reasons*) shall be modified accordingly so that such Condition shall make reference to that other or additional territory, and any territory, political sub-division or authority therein or thereof having the power to tax;
 - (iii) two Authorised Signatories of the New Company (or other officers acceptable to the Trustee) shall certify in writing to the Trustee 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, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable; and
 - (iv) the Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the country of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed hereunder.
- (c) Any such trust deed or undertaking shall, if so expressed, operate or release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Trust Deed. 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 17 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under this Trust Deed and this Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

9. ENFORCEMENT

9.1 Legal proceedings

The Trustee may at any time, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer and/or the Guarantor as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under this Trust Deed or the

Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction and provided that the Trustee shall not be held liable for the consequence of taking any such steps, actions or proceedings and may take such steps, actions or proceedings without having regard to the effect of such action on individual Noteholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

9.2 Evidence of default

If the Trustee (or any Noteholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer and/or the Guarantor under this Trust Deed or under the Notes, proof therein that as regards any specified Note, the Issuer and/or the Guarantor has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer and/or the Guarantor has made the like default as regards all other Notes.

10. APPLICATION OF MONEYS

10.1 Application of moneys

- (a) All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer and/or (as the case may be) the Guarantor (including any moneys which represent principal or interest in respect of Notes which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 10.2 (Investment of moneys):
- (i) first, in payment or satisfaction of those costs, charges, expenses and liabilities incurred by the Trustee and any Appointee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);
 - (ii) secondly, in payment or satisfaction of any costs, charges, expenses and liabilities incurred by any of the Agents;
 - (iii) third, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes and all principal moneys due on or in respect of the Notes provided that where the Notes become so due and payable, such monies shall be applied as between the amounts outstanding *pari passu* and rateably; and
 - (iv) fourth, the balance (if any) in payment to the Issuer and/or (as the case may be) the Guarantor.
- (b) Without prejudice to this Clause 10, if the Trustee holds any money, which represents principal or interest in respect of Notes which have become void or in respect of which claims have been paid, the Trustee will hold such moneys on the above trusts.

10.2 Investment of moneys

Moneys held by the Trustee may at its election be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. If such moneys are placed on deposit

with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer.

10.3 Accumulation of moneys

The Trustee may at its discretion accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least ten per cent. of the principal amount of the Notes then outstanding. Such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied under Clause 10.1 (Application of moneys). For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 10.3 (Accumulation of moneys) in any investments or other assets.

10.4 Payment to Noteholders

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 10.1 (Application of moneys). Any payment to be made in respect of the Notes by the Issuer, failing whom, the Guarantor or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer, failing whom, the Guarantor or the Trustee (as the case may be).

10.5 Production of Notes and Note Certificates

Upon any payment under Clause 10.4 (Payment to Noteholders) of principal or interest, the Note Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee, the Registrar or the Paying Agent by or through whom such payment is made and the Trustee shall (i) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment or (ii) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

11. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

11.1 Reliance on Information

(a) Advice

The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any auditor, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or provided to the Trustee, the Issuer, the Guarantor, any Subsidiary of the Guarantor or any Agent, and whether or not addressed to the Trustee) and the Trustee shall not be responsible for any Liability occasioned by so acting or not so acting as the case may be (notwithstanding any qualification and/or monetary limit on the liability of such expert contained within such opinion, advice, certificate or information 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); any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

(b) Rating agency

The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency whether or not addressed to the Trustee. The Issuer or the Guarantor, as the case may be, shall inform the Trustee in writing of any change in any rating assigned to the Notes;

(c) **Certificate of Directors or Authorised Signatories**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, the Trustee may call for and shall be at liberty to accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any two Directors or Authorised Signatories of the Issuer or the Guarantor as to any fact or matter *prima facie* within the knowledge of the Issuer or the Guarantor as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying expedient. The Trustee need not call for further evidence and will not be responsible for any Liability that may be occasioned by acting on such a certificate;

(d) **Certificate of the Guarantor**

A certificate signed by two Authorised Signatories of the Guarantor that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders notwithstanding any qualification therein and, for the avoidance of doubt, the Trustee shall be entitled to rely on such certificate on the terms set out in subclause 11.1(a) above;

(e) **Resolution or direction of Noteholders**

The Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders (including, in the case of an Extraordinary Resolution passed by electronic consents received through DTC, where the specified percentage is purported to have been confirmed by DTC), even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or via electronic consent or the making of the directions was not valid or binding upon the Noteholders;

(f) **Reliance on certification of clearing system**

The Trustee may call for any certificate or other document issued by DTC or any other relevant clearing system in relation to any matter including to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in the relevant clearing systems records as having a particular principal or nominal amount of Notes credited to his securities account. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document purporting to be issued by DTC or any other relevant clearing system and subsequently found to be forged or not authentic;

(g) **Noteholders as a class**

Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from such Noteholder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;

(h) **Trustee not responsible for investigations**

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 this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;

(i) **No Liability as a result of the delivery of a certificate**

The Trustee shall have no Liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, the Guarantor, any Noteholder or any other person as a result of the delivery by the Trustee to the Issuer of a certificate as to material prejudice pursuant to Condition 10 (*Events of Default*) on the basis of an opinion formed by it;

(j) **No obligation to monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes, this Trust Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations, for the avoidance of doubt the Trustee shall be under no obligation to monitor or supervise any matters contained within or related to Condition 5 (*Negative Pledge*);

(k) **Notes held by the Issuer**

In the absence of written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer for the Guarantor under subclause 7(i) (Notes held by the Issuer or Guarantor), that no Notes are for the time being held by or for the benefit of the Issuer or the Guarantor or any Subsidiary or any holding company of the Issuer or the Guarantor;

(l) **Forged Notes**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note as such and subsequently found to be forged or not authentic;

(m) **Entry on the Register**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

(n) **Events of Default**

The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have written notice to the contrary, the Trustee may assume that no such Event of Default or Potential Event of Default has happened and that the Issuer and the Guarantor are observing

and performing all the obligations on their part contained in the Notes and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;

(o) **Interests of accountholders or participants**

So long as any Note is held by or on behalf of DTC, in considering the interests of Noteholders the Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof;

(p) **Legal Opinions**

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

(q) **Trustee not Responsible**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;

(r) **Freedom to Refrain**

Notwithstanding anything else herein contained, the Trustee may refrain from (i) doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or which would or might otherwise render it liable to any person or if the Trustee would not have the power to do the relevant thing in such jurisdiction by virtue of the Applicable Law of such jurisdiction and the Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation and (ii) doing anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated there under;

(s) **Right to Deduct or Withhold**

Notwithstanding anything contained in this Trust Deed, to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than in connection with the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed;

(t) **Relevant Requirements**

- (i) In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Trustee and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively, the **Relevant Requirements**). Such action may include, but is not limited to:
- (A) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
 - (B) delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under this Trust Deed;
 - (C) the blocking of any payment; or
 - (D) requiring the Issuer and/or the Guarantor to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.
- (ii) Where possible and permitted, the Trustee will endeavour to notify the Issuer and the Guarantor of the existence of such circumstances. To the extent permissible by law, neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Trustee or any other member of the HSBC Group to comply with any Relevant Requirements.
- (iii) In this Clause 11.1(t), **HSBC Group** means HSBC Holdings plc together with its subsidiary undertakings from time to time; and

11.2 FSMA

- (a) Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (**FSMA**), unless it is authorised under FSMA to do so. The Trustee shall have the discretion at any time:
- (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.
- (b) Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer or the Guarantor arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority or Prudential Regulation Authority).

11.3 Trustee's powers and duties

- (a) **Trustee's determination**

The Trustee may determine whether or not a default in the performance or observance by the Issuer and/or the Guarantor of any obligation under the provisions of this Trust Deed or contained in the Notes is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding upon the Issuer, the Guarantor and the Noteholders;

(b) **Determination of questions**

The Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders;

(c) **Trustee's discretion**

The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;

(d) **Trustee's consent**

Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

(e) **Conversion of currency**

Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Issuer and the Noteholders;

(f) **Application of proceeds**

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

(g) **Error of judgment**

The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;

(h) **Agents**

The Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or

conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission, fraud or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

(i) **Delegation**

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission, fraud or default on the part of such delegate or sub-delegate;

(j) **Custodians and nominees**

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 trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission, fraud or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer; and

(k) **Confidential information**

The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

11.4 Financial matters

(a) **Professional charges**

Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

(b) **Expenditure by the Trustee**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or

adequate indemnity against, or security for, or pre-funding for such risk or liability is not reasonably assured to it; and

(c) **Trustee may enter into financial transactions with any of the Issuer or the Guarantor**

No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or the Guarantor, or any Subsidiary of the Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with the Issuer or the Guarantor, or any Subsidiary of the Issuer or the Guarantor, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor or any person or body corporate directly or indirectly associated with the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with the Issuer or the Guarantor, or any Subsidiary of the Issuer or the Guarantor, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

11.5 Disapplication

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

11.6 Trustee Liability

- (a) Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud, such provision shall continue in full force and effect notwithstanding any discharge of the Trust Deed.
- (b) Any liability of the Trustee arising under the Trust Deed, the Notes or the Agency Agreement shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed, the Notes or the Agency Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, indirect, punitive or consequential loss or damage, whether or not the losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such loss or damage and regardless of whether the claim to any such loss or damage is brought in negligence, breach of duty, breach of contract or otherwise.

12. REMUNERATION, COSTS AND EXPENSES

12.1 Remuneration

- (a) The Issuer (failing whom, the Guarantor) shall pay to the Trustee remuneration for its services at such rate as may from time to time be agreed between them. The said remuneration shall be deemed to

accrue from day to day and shall be payable on such dates as may from time to time be agreed between the Issuer, the Guarantor and the Trustee. Such remuneration will be payable until the trusts created by or pursuant to these presents shall be finally wound up and whether or not such trusts shall be administered by or under the order or direction of any Court. The Issuer, the Guarantor and the Trustee may at any time and from time to time agree any change in the rate of remuneration payable to the Trustee under this Clause. In addition, on the occurrence of an Event of Default or a Potential Event of Default the Issuer and the Guarantor hereby agree that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, in the event of the Trustee finding it expedient or necessary or being required to undertake any duties in relation to the execution of the trusts created by or pursuant to these presents and the exercise of the powers, authorities and discretions vested in it under these presents which the Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer (failing whom, the Guarantor) shall pay such additional remuneration as shall be agreed between the Issuer, the Guarantor and the Trustee.

- (b) In the event of the Trustee, the Issuer and the Guarantor failing to agree upon the amount of any remuneration payable to the Trustee under Clause 12.1(a) above the matter shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer and the Guarantor 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 person being payable by the Issuer (failing whom, the Guarantor)) and the determination of any such person shall be final and binding on the Issuer, the Guarantor and the Trustee.
- (c) The Issuer (failing whom, the Guarantor) shall also pay on demand on a full indemnity basis all properly incurred out-of-pocket costs, charges, losses, claims, liabilities, fees and expenses (including any irrecoverable VAT) which the Trustee and every Appointee may incur (otherwise than by reason of its wilful default, gross negligence or fraud) in relation to (i) these presents, the Agency Agreement and to the preparation and execution thereof, and (ii) to the carrying out of the trusts created by or pursuant to these presents and the exercise by the Trustee of the trusts, duties, rights, powers, authorities and discretions vested in it by or pursuant to these presents or the Agency Agreement, together with interest thereon as hereinafter mentioned.
- (d) All properly incurred out-of-pocket costs, charges, liabilities and expenses incurred and payments made by the Trustee in the lawful exercise of the powers conferred upon it by these presents (together, the **Costs**) shall be payable by the Issuer (failing whom, the Guarantor) on the date specified in a demand to be issued by the Trustee to the Issuer and the Guarantor within 30 days of incurrence of such Costs and in the case of payments actually made by the Trustee prior to such demand shall carry interest at a rate equal to the Trustee's cost of borrowing 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. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and binding on the Issuer and the Guarantor.
- (e) Each of the Issuer and the Guarantor hereby further undertakes to the Trustee that all monies payable by the Issuer and the Guarantor to the Trustee under this Trust Deed shall be made without set-off, counterclaim, deduction or withholding unless compelled by the law of its Relevant Jurisdiction, in which event the Issuer (failing whom, the Guarantor) will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer and the Guarantor to the Trustee under this Trust Deed in the absence of any such set-off, counterclaim, deduction or withholding.

- (f) Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 12 shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the Trustee of this Trust Deed.
- (g) Notwithstanding anything to the contrary in these presents the Issuer and the Guarantor shall not be obliged to pay any amounts, or indemnify any person, in respect of any tax on the net income, profits or gains of the Trustee.
- (h) Neither the Trustee nor an Appointee shall be entitled to recover under a provision of these presents to the extent that the Trustee or an Appointee has already recovered under another provision of these presents in respect of the same loss, liability, cost, claim, action, demand or expense.

12.2 Stamp duties etc

The Issuer or, failing whom, the Guarantor will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable in the United Kingdom, the United States, Belgium and Luxembourg on (a) the constitution and issue of the Notes, (b) the initial delivery of the Notes, (c) any action properly taken by the Trustee (or any Noteholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Noteholder where permitted under this Trust Deed so to do) properly takes any proceedings against the Issuer or the Guarantor (as the case may be) in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Note is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer or the Guarantor (as the case may be) will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

12.3 Exchange rate indemnity

The Issuer shall indemnify the Trustee, every Appointee and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer and the Guarantor of any amount due to the Trustee or the holders of the Notes under this Trust Deed 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 Issuer; 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 this Trust Deed (other than this Clause) or the Agency Agreement is calculated for the purposes of any bankruptcy, insolvency or liquidation of an Issuer 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.

12.4 Indemnities separate

The indemnities in this Clause 12 are continuing and constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order. Any such Liability as referred to in subclause 12.3(a) shall be deemed to constitute a Liability suffered

by the Trustee and the Noteholders and no proof or evidence of any actual Liability shall be required by an Issuer or its liquidator or liquidators.

13. APPOINTMENT AND RETIREMENT

13.1 Appointment of Trustees

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer and the Guarantor but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer and the Guarantor to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

13.2 Co-trustees

Notwithstanding the provisions of Clause 13.1 (Appointment of Trustees), the Trustee may, upon giving prior notice to, and consulting with, the Issuer and the Guarantor but without the consent of the Issuer, the Guarantor or the Noteholders, 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; or
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

13.3 Attorneys

Each of the Issuer and the Guarantor hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment as referred to in Clause 13.2. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

13.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer and the Guarantor without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer and the Guarantor hereby covenant that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause they shall use their best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer and the Guarantor have not procured the appointment of a new trustee before of the expiry of

the Trustee notice referred to in this Clause 13.4, the Trustee shall (at the cost and expenses of the Issuer, failing whom, the Guarantor) be entitled to procure forthwith a new trustee.

13.5 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

13.6 Powers additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes.

13.7 Merger

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

14. NOTICES

14.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter or email) and shall be sent as follows:

- (a) *The Issuer:* If to the Issuer, to it (with a copy to the Guarantor) at:

28 Liberty Street, 58th Floor
New York, NY 10005
United States

Email: TreasuryCorporateFinance&FinancialRisk@lseg.com
Attention: Corporate Finance

- (b) *Guarantor:* If to the Guarantor, to it at:

10 Paternoster Square
London EC4M 7LS
United Kingdom

Email: TreasuryCorporateFinance&FinancialRisk@lseg.com
Attention: Corporate Finance

- (c) *Trustee:* if, to the Trustee, to it at:

8 Canada Square
London E14 5HQ
United Kingdom

Email: ctla.trustee.admin@hsbc.com

Attention: CTLA Trustee Services Administration

14.2 Effectiveness

Every notice or other communication sent in accordance with Clause 14.1 shall be effective as follows:

- (a) Letter: if sent by letter, it shall be deemed to have been delivered seven days after the time of despatch; and
- (b) Email: if sent by email, shall be effective upon receipt by the addressee,

provided that any such notice or other communication which would otherwise take effect after 4.00pm on any particular day shall not take effect until 10.00am on the immediately succeeding business day in the place of the addressee.

15. LAW AND JURISDICTION

15.1 Governing law

This Trust Deed and the Notes and any non-contractual obligation arising out of or in connection with them are governed by English law.

15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection with this Trust Deed or the Notes (including a dispute relating to the existence, validity or termination of this Trust Deed or the Notes or any non-contractual obligation arising out of or in connection with them) or the consequences of their nullity.

15.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 Rights of the Trustee and Noteholders to take proceedings outside England

Clause 15.2 (English courts) is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 15 (Law and Jurisdiction) prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

15.5 Service of Process

- (a) The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered in connection with any Proceedings in England, to the Guarantor at 10 Paternoster Square, London, EC4M 7LS, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee and the Noteholders.
- (b) The Guarantor hereby agrees to receive for and on behalf of the Issuer, service of any process which may be served in any Proceedings in England and to act as United Kingdom process agent of the Issuer.

- (c) Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

16. 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.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

18. COUNTERPARTS

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

19. WAIVER OF TRIAL BY JURY

Each party waives any right it may have to a jury trial or any claim or cause of action in connection with this Trust Deed or any transaction contemplated by this Trust Deed. This Trust Deed may be filed as a written consent to trial by court.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

1. Introduction

- (a) *Notes:* The US\$750,000,000 5.297 per cent. Notes due 2034 (the “**Notes**”) described in these terms and conditions (the “**Conditions**”) are issued by LSEG US Fin Corp. (the “**Issuer**”) and guaranteed by London Stock Exchange Group plc (the “**Guarantor**”).
- (b) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 28 March 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, the Trustee and HSBC Bank USA, National Association as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), and HSBC Bank USA, National Association as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes). In these Conditions, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for viewing and may be obtained from the Principal Paying Agent by emailing ctlanydealmanagement@us.hsbc.com.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings: “**Calculation Amount**” means US\$1,000;

“**Change of Control Redemption Amount**” means, in respect of any Note, 101 per cent. of its nominal amount;

“**DA Selected Bond**” means a US Treasury government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or to the Par Call Period Commencement Date, if the Determination Agent considers appropriate), 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 US Dollars and of a comparable maturity to the remaining term of the Notes (or to the Par Car Period Commencement Date, if the Determination Agent considers appropriate);

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), “30/360” which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

- “Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

“**Determination Agent**” means an investment bank or financial institution of international standing appointed by the Issuer;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its nominal amount;

“**Early Termination Amount**” means, in respect of any Note, its nominal amount;

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Final Redemption Amount**” means, in respect of any Note, its nominal amount;

“**Group**” means the Guarantor and its Subsidiaries from time to time;

“**Guarantee**” and “**Guarantee of the Notes**” each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“**Holder**” has the meaning given in Condition 3(b);

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit;

“**Interest Payment Date**” means 28 March and 28 September in each year from (and including) 28 September 2024 to (and including) the Maturity Date;

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**Issue Date**” means 28 March 2024;

“**Liabilities**” 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;

“Material Subsidiary” means any Subsidiary of the Guarantor (other than the Issuer, LSEGA Financing plc and LSEG Netherlands B.V.):

- (a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor after consultation with the Guarantor; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders;

“Maturity Date” means 28 March 2034;

“Noteholder” has the meaning given in Condition 3(b);

“Optional Redemption Amount (Call)” means, in respect of any Notes to be redeemed pursuant to Condition 7(c), the greater of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (calculated on the assumption that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent;

“Optional Redemption Date (Call)” means any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date;

“Par Call Period Commencement Date” means 28 December 2033;

“Payment Business Day” means any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in New York City;

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

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Change of Control Redemption Amount or the Early Termination Amount;

“Redemption Margin” means 0.200 per cent.;

“Reference Bond” means United States Treasury 4.000 per cent. due 15 February 2034 or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption for the purposes of Condition 7(c), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any date of redemption for the purposes of Condition 7(c), the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption for the purposes of Condition 7(c);

“Reference Government Bond Dealer” means each of the two banks selected by the Issuer, or their affiliates, 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 of redemption for the purposes of Condition 7(c), the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 3.30 p.m., New York City time, on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

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

“Relevant Indebtedness” means (i) any indebtedness for borrowed money having an original maturity of more than one year, which is evidenced by bonds, notes, debentures or other securities which, with the consent of the Issuer, are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

“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 of such Note up to the Par Call Period Commencement 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 Condition 7(c);

“Reserved Matter” has the meaning given in the Trust Deed;

“Specified Denomination” has the meaning given in Condition 3(a);

“**Specified Office**” has the meaning given in the Agency Agreement; and

“**Subsidiary**” means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006.

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions; and
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed.

3. **Form, Denomination, Title and Transfer**

- (a) *Form and Denomination:* The Notes are issued in registered form in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each a “**Specified Denomination**”).
- (b) *Title:* The Registrar will maintain a register (the “**Register**”) in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In these Conditions, “**Holder**” means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any other Transfer Agent, together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the relevant Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar, the Issuer or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee of the Notes

- (a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any of the Notes remain outstanding the Issuer and the Guarantor shall not create or permit to be outstanding any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Relevant Indebtedness (as defined above), unless the Issuer and the Guarantor, before or at the same time, takes any and all action necessary to ensure that:

- (i) amounts payable by it under the Notes, the Guarantee and the Trust Deed are secured by a Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) *Rate of Interest and Interest Payment Dates:* The Notes bear interest from (and including) the Issue Date at the rate of 5.297 per cent. per annum (the “**Rate of Interest**”), payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). The first payment will be made on 28 September 2024.
- (b) *Accrual of interest:* Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the

Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest per Calculation Amount for any Interest Period shall be US\$26.485 (“**Fixed Coupon Amount**”). The amount of interest payable in respect of each Note for any Interest Period shall be calculated by multiplying the Fixed Coupon Amount by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.
- (d) *Calculation of broken interest:* The amount of interest payable in respect of each Note for any period other than an Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent, half a cent being rounded upwards, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount..

7. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ written notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (A) the Issuer or (in respect of payments under the Guarantee) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of the Guarantor) or the United States (in respect of the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and
 - (B) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above (without liability to any person and without making any further enquiries), in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole or in part on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders, written notice to the Trustee and the Principal Paying Agent (which notices shall be irrevocable and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date).
- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* The Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the written notice to the Noteholders, the Trustee and the Principal Paying Agent (which notices shall be irrevocable, shall specify the date fixed for redemption and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes on such date), redeem all the Notes, but not some of them, at any time during the period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c), the Notes to be redeemed shall be selected (the date of such selection being, the "**Selection Date**") by the application of a pool factor or in accordance with DTC's policies and procedures, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(c) shall specify the serial numbers of the Notes so to be redeemed. A list of the serial numbers of the Notes to be redeemed will be published in accordance with Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.
- (f) *Redemption at the option of the Noteholders (Change of Control Put Event):*
- (A) A "**Change of Control Put Event**" will be deemed to occur if:
- (i) a Change of Control has occurred; and
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement made by, or on behalf of or with the agreement of the Guarantor of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
- (1) the Notes carry from any Rating Agency a credit rating of BBB-/Baa3 (or equivalent) (an "**investment grade rating**") or better, and such rating from any Rating Agency is within the Change of Control Period either downgraded to a credit rating of BB+/Ba1, (or equivalent) (a "**non-investment grade rating**"), or below, or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade rating by such Rating Agency; or
- (2) the Notes carry from any Rating Agency a non-investment grade rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency; or

- (3) the Notes do not carry a credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (1) will apply; and

- (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the fact of the potential Change of Control as described in the Relevant Potential Change of Control Announcement.
- (B) If a Change of Control Put Event occurs, the Holder of each Note will have the option (unless prior to the giving of the relevant Put Event Notice (as defined in sub-paragraph (C) below) the Issuer has given notice of redemption under Condition 7(b), 7(c), or 7(d)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiry of the Put Period (as defined below) (the "**Put Date**") at the Change of Control Redemption Amount, together with interest to (but excluding) the Put Date. Such option (the "**Put Option**") shall operate as set out below.
- (C) Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred, the Guarantor shall notify the Trustee in writing and, at any time following the occurrence of a Change of Control Put Event, the Trustee shall, if so requested by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 7(f).
- (D) To exercise the Put Option, the Holder of this Note must deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a "**Change of Control Put Notice**") and in which the Holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

Any Change of Control Put Notice given by a Holder of any Note pursuant to this sub-paragraph shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have declared the Notes due and repayable, in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead treat its Notes as being forthwith due and repayable pursuant to Condition 10 (*Events of Default*). The Issuer shall redeem or, as the case may be, purchase or procure the purchase of this Note on the Put Date unless previously redeemed or purchased and cancelled.

- (E) If the rating designations employed by any of S&P, Moody's or Fitch are changed from those which are described in Condition 7(f)(A) above, or if a rating is procured from any other rating agency selected by the Guarantor from time to time with the prior written approval of the

Trustee to assign a credit rating to the Notes (a “**Substitute Rating Agency**”), the Guarantor shall determine, with the agreement of the Trustee, the rating designations of S&P or Moody’s or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody’s or Fitch and Condition 7(f)(A) shall be read accordingly.

(F) The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

(G) In this Condition:

a “**Change of Control**” shall be deemed to occur if any of the following events occur:

(i) any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers in force on the Issue Date), or any persons acting on behalf of such persons (each a “**Relevant Person**”), is/are or becomes/become interested (within the meaning of Part 22 of the Companies Act 2006) in more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor; or

(ii) the Guarantor enters into a transaction pursuant to which the Guarantor issues shares in the Guarantor to the shareholders (or equivalent) of another entity in circumstances such that those persons who immediately prior to completion of such transaction held the entire issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying all of the voting rights normally exercisable at a general meeting of the Guarantor, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor,

provided that a Change of Control shall be deemed not to have occurred if (A) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the shareholders of the Guarantor with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of the Guarantor immediately prior to such event provided that such event is not part of a pre-determined series of events which, taken together, will constitute a Change of Control or (B) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration for rating review or, as the case may be, rating by a Rating Agency (such consideration having been announced publicly within the period ending 120 days after the Change of Control and such period not to exceed 60 days after the public announcement of such consideration));

“**Fitch**” means Fitch Ratings Ltd., or its successor;

“**Moody’s**” means Moody’s Investors Service Limited, or its successor;

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least an investment grade rating by the end of the Change of Control Period;

“**Rating Agency**” means any one of Moody’s, Fitch, S&P or any Substitute Rating Agency;

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by or on behalf of the Guarantor, relating to any potential Change of Control where within 120 days following the date of such announcement or statement, a Change of Control as described in such public announcement or statement occurs;

“**S&P**” means S&P Global Ratings UK Europe Limited, or its successor; and

“**Substitute Rating Agency**” means any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

- (g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes other than as provided in paragraphs (a) to (f) above.
- (h) *Purchase*: The Issuer, the Guarantor or any of the Guarantor’s Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (i) *Cancellation*: All Notes so redeemed or purchased by the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries, as the case may be, may be held, reissued, resold or, at the option of the relevant purchaser, surrendered for cancellation.

8. **Payments**

- (a) *Principal*: Payments of principal shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by wire transfer to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by wire transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next

succeeding Payment Business Day) will be initiated, (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

9. Taxation

- (a) *Gross-up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In the event that any withholding or deduction is required by law for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or the Guarantee:
 - (i) to, or to a third party on behalf of, a Noteholder or beneficial owner which is liable to such Taxes in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
 - (ii) where the relevant Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or
 - (iv) where such withholding or deduction:
 - (A) would not have been so imposed but for (1) the existence of any present or former connection between the Noteholder (or between a fiduciary, settlor, beneficiary or member of such Noteholder, if such Noteholder is an estate, a trust or a partnership) or beneficial owner and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) or beneficial owner being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Noteholder's or beneficial owner's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation

for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States; or

- (B) would not be imposed but for the failure of such Noteholder or beneficial owner to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 or W-9 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or
- (C) is imposed by reason of the Noteholder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (D) is payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or
- (E) is due to any combination of items (i) through (iv) above.

In this Condition, "**Relevant Jurisdiction**" means the United Kingdom, the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

10. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, 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 the events described in paragraphs (b) to (i) below (other than paragraph (f) as it relates to the Issuer and the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount (as defined in Condition 2 (*Interpretation*)), together with accrued but unpaid interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) default is made in the payment of (i) any principal or premium due in respect of the Notes, the Guarantee or any of them; or (ii) interest due in respect of the Notes, the Guarantee or any of them and the default continues for a period of 7 days; or
- (b) the Issuer or the Guarantor fails to perform any of its other obligations under the Conditions, the Guarantee or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit); or
- (c)
 - (i) any Indebtedness for Borrowed Money of (i) the Issuer, (ii) the Guarantor or (iii) any Material Subsidiary is accelerated by reason of an event of default (however described) and such acceleration has not been rescinded or annulled, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting such default in good faith;
 - (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period;

- (iii) any security given by the Issuer, the Guarantor or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and the holder thereof shall have appointed a receiver, manager or similar officer to take steps to enforce the same; or
- (iv) default is made by the Issuer, the Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting its liability under such guarantee and/or indemnity in good faith,

provided that no Event of Default shall occur pursuant to this paragraph (c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of sub-paragraphs (i) to (iv) above apply is at least £100,000,000 (or its equivalent in any other currency); or

- (d) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or in the case of a Material Subsidiary, a solvent winding up of such Material Subsidiary; or
- (e) the Issuer, the Guarantor or any Material Subsidiary 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, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f)
 - (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary 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, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and
 - (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) the Issuer, the Guarantor or any Material Subsidiary 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 its creditors generally (or any class of its creditors) save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above.

11. Prescription

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

12. Replacement of Notes

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. Trustee and Agents

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

In the exercise of its powers and discretions under these Conditions, the Agency Agreement and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to replace or terminate the appointment of any Agent and to appoint a successor paying agent or registrar and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer and the Guarantor shall at all times maintain a paying agent and a registrar; and
- (ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

14. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, by the Guarantor or by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be

convened by the Trustee upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, or (ii) consent given by way of electronic consents through the relevant clearing systems by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will, in each case, take effect as if it were an Extraordinary Resolution. Such a resolution in writing or electronic consent may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may also determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions. The Trustee may not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate nominal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters.

Any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer and Guarantor, to the substitution in place of the Issuer and/or the Guarantor (or of any previous substitute under this Condition 14) as the principal debtor or Guarantor (as applicable) under the Notes and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantor and (b) certain other conditions set out in the Trust Deed being complied with.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

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

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. Notices

Notices required to be given to the Holders pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

18. Currency Indemnity

The Issuer and the Guarantor, shall indemnify the Trustee, the Agents, every Appointee (as defined in the Trust Deed) and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes under the Trust Deed 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 Issuer or the Guarantor, as the case may be; 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 the Trust Deed or the Agency Agreement is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, 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 constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Agency Agreement and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer and the Guarantor have in the Trust Deed and the Agency Agreement (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed and the Agency Agreement also states that nothing contained in the Trust Deed or the Agency Agreement prevents the Trustee or (in the limited circumstances permitted in Condition 15 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) against the Issuer or the Guarantor in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

- (c) *Service of Process:* The Issuer has, in the Trust Deed and the Agency Agreement, appointed the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 17 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 2

REGULATION S NOTES

PART 1

FORM OF REGULATION S GLOBAL NOTE CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL: (A) PRIOR TO THE EXPIRATION OF THE 40-DAY PERIOD AFTER THE COMMENCEMENT OF THE OFFERING OF THE NOTES OR THE CLOSING OF THE OFFERING, WHICHEVER IS LATER (THE *DISTRIBUTION COMPLIANCE PERIOD*), NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904, AS APPLICABLE, OF REGULATION S UNDER THE SECURITIES ACT; AND (B) AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (1) IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

ISIN:

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

U.S.\$750,000,000 5.297 per cent. Notes due 2034

unconditionally and irrevocably guaranteed by London Stock Exchange Group plc

REGULATION S GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

1.1 The Notes

- (a) This Regulation S Global Note Certificate is issued in respect of the U.S.\$750,000,000 5.297 per cent. Notes due 2034 (the **Notes**) of LSEG US Fin Corp. (the **Issuer**).
- (b) The Notes are constituted by, are subject to and have the benefit of a trust deed dated 28 March 2024 (as amended or supplemented from time to time, the **Trust Deed**) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the **Trustee**, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time, the **Agency Agreement**) and made between, among others, the Issuer, the Guarantor, the Trustee, HSBC Bank USA, National Association as Principal Paying Agent and Registrar (the **Principal Paying Agent** and the **Registrar**, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the other agents named therein.

1.2 Construction

All references in this Regulation S Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and subheadings are for ease of reference only and shall not affect the construction of this Regulation S Global Note Certificate.

1.3 References to Conditions

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 1 (Terms and Conditions of the Notes) hereto and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Regulation S Global Note Certificate.

2. REGISTERED HOLDER

This is to certify that Cede & Co. is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder (the **Holder**) of the Notes represented by this Regulation S Global Note Certificate.

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Regulation S Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. EXCHANGE FOR REGULATION S INDIVIDUAL NOTE CERTIFICATES

This Regulation S Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Regulation S Individual Note Certificates (which expression has the meaning given in the Agency Agreement) if:

- 4.1 Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available;
- 4.2 any of the circumstances described in Condition 10 (*Events of Default*) occurs; or
- 4.3 the Issuer has been notified that DTC or a successor depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the Regulation S Global Note Certificate or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility or cessation on the part of such depository.

5. DELIVERY OF REGULATION S INDIVIDUAL NOTE CERTIFICATES

Whenever this Regulation S Global Note Certificate is to be exchanged for Regulation S Individual Note Certificates, such Regulation S Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Regulation S Global Note Certificate within five business days of the delivery, by or on behalf of the Holder and/or DTC, to the Registrar of such information as is required to complete and deliver such Regulation S Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Regulation S Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Regulation S Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “business day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

6. FAILURE TO DELIVER REGULATION S INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If

- (a) **Failure to deliver Regulation S Individual Note Certificates:** Regulation S Individual Note Certificates have not been issued and delivered in accordance with paragraph 5 (*Delivery of Regulation S Individual Note Certificates*) above by 5.00pm (London time) on the thirtieth day after the date on which the same are due to be issued; or
- (b) **Payment default:** any of the Notes evidenced by this Regulation S Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Regulation S Global Note Certificate,

then this Regulation S Global Note Certificate (including the obligation to deliver Regulation S Individual Note Certificates) will become void at 5pm (London time) on such thirtieth day (in the case of 6(a) (*Failure to deliver Regulation S Individual Note Certificates*)) or at 5.00pm (London time) on such due date (in the case of 6(b) (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Trust Deed.

7. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Regulation S Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Regulation S Global Note Certificate, any reference in the Conditions to **Global Note Certificate** or **Global Note Certificates** shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Note Certificate.

8. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 7(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Regulation S Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in minimal amount, at its discretion).

9. EXERCISE OF CHANGE OF CONTROL PUT OPTION

In connection with an exercise of the option contained in Condition 7(g) (*Redemption at the option of the Noteholders (Change of Control Put Event)*), the Holder must, within the Put Period, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of DTC in a form acceptable to DTC from time to time. Any such notice will specify the principal amount in respect of which the Change of Control Put Option is being exercised and will be irrevocable and may not be withdrawn.

10. DETERMINATION OF RATE OF INTEREST AND CALCULATION OF INTEREST AMOUNTS

The Principal Paying Agent will calculate the amount of interest payable on the Notes represented by this Regulation S Global Note Certificate for the relevant Interest Period (or other period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Regulation S Global Note Certificate, and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.

11. RECORD DATE

Each payment in respect of this Regulation S Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where **Clearing System Business Day** means a day on which each clearing system for which this Regulation S Global Note Certificate is being held is open for business.

12. PAYMENT BUSINESS DAYS

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by one or more Global Note Certificates and each such Global Note Certificate is deposited with the DTC Custodian and/or any other relevant clearing system, **Payment Business Day** means any day which is a day on which dealings in US Dollars may be carried on in New York City.

13. NOTICES

Notwithstanding Condition 17 (*Notices*), while the Notes are represented by one or more Global Note Certificates and each such Global Note Certificate is deposited with the DTC Custodian, notices to

Noteholders may be given by delivery of the relevant notice to DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*), on the date of delivery to DTC and/or any other relevant clearing system.

14. DETERMINATION OF ENTITLEMENT

This Regulation S Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Global Certificate Note.

15. AUTHENTICATION

This Regulation S Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank USA, National Association as Registrar.

16. GOVERNING LAW

This Regulation S Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual, facsimile or electronic signature of a duly authorised person on behalf of the Issuer.

LSEG US FIN CORP. as Issuer

By: _____

(duly authorised)

ISSUED on [*date*]

AUTHENTICATED for and on behalf of

HSBC BANK USA, NATIONAL ASSOCIATION as REGISTRAR

without recourse, warranty or liability

By: _____
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Regulation S Global Note Certificate, hereby transfers to..... of....., U.S. dollars..... in principal amount of the Notes and irrevocably requests and authorises HSBC Bank USA, National Association in its capacity as registrar in relation to the Notes (or any successor in its capacity as such) (the **Registrar**) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By: _____
(duly authorised)

Notes

- 1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Global Note Certificate.
- 2. A representative of such registered holder should state the capacity in which he signs, eg executor.
- 3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- 4. Any transfer of Notes shall be in an amount equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

PART 2

FORM OF REGULATION S INDIVIDUAL NOTE CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL: (A) PRIOR TO THE EXPIRATION OF THE 40-DAY PERIOD AFTER THE COMMENCEMENT OF THE OFFERING OF THE NOTES OR THE CLOSING OF THE OFFERING, WHICHEVER IS LATER (THE *DISTRIBUTION COMPLIANCE PERIOD*), NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904, AS APPLICABLE, OF REGULATION S UNDER THE SECURITIES ACT; AND (B) AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (1) IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

Serial Number:

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

U.S.\$750,000,000 5.297 per cent. Notes due 2034

**unconditionally and irrevocably guaranteed by
LONDON STOCK EXCHANGE GROUP PLC**

This Regulation S Individual Note Certificate is issued in respect of the U.S.\$750,000,000 5.297 per cent. Notes due 2034 (the **Notes**) of LSEG US Fin Corp. (the **Issuer**). Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes endorsed on this Note, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

of

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the **Holder**) of:

USD _____

(_____ U.S. dollars)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Regulation S Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Individual Note Certificate.

This Regulation S Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank USA, National Association as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

LSEG US FIN CORP. as Issuer

By: _____

(duly authorised)

ISSUED as of [*date*]

AUTHENTICATED for and on behalf of

HSBC BANK USA, NATIONAL ASSOCIATION as Registrar
without recourse, warranty
or liability

By: _____

(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Regulation S Individual Note Certificate, hereby transfers to..... of.....

..... U.S. dollars..... in principal amount of the Notes and irrevocably requests and authorises HSBC Bank USA, National Association in its capacity as registrar in relation to the Notes (or any successor in its capacity as such) (the **Registrar**) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By: _____
(duly authorised)

Notes

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Individual Note Certificate.
2. A representative of such registered holder should state the capacity in which he signs, eg executor.
3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. Any transfer of Notes shall be in an amount equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

[Attached to each Individual Note Certificate:]

[Terms and Conditions as set out in the Offering Memorandum]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND REGISTRAR

HSBC Bank USA, National Association

66 Hudson Boulevard East
New York, NY 10001
United States of America

SCHEDULE 3

144A NOTES

PART 1

FORM OF RULE 144A GLOBAL NOTE CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION EXCEPT AS SET FORTH BELOW.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

ISIN:

CUSIP:

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

U.S.\$750,000,000 5.297 per cent. Notes due 2034

unconditionally and irrevocably guaranteed by London Stock Exchange Group plc

RULE 144A GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

1.1 The Notes

- (a) This Rule 144A Global Note Certificate is issued in respect of the U.S.\$750,000,000 5.297 per cent. Notes due 2034 (the **Notes**) of LSEG US Fin Corp. (the **Issuer**).
- (b) The Notes are constituted by, are subject to and have the benefit of a trust deed dated 28 March 2024 (as amended or supplemented from time to time, the **Trust Deed**) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the **Trustee**, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time, the **Agency Agreement**) and made between, among others, the Issuer, the Guarantor, the Trustee, HSBC Bank USA, National Association as Principal Paying Agent and Registrar (the **Principal Paying Agent** and the **Registrar**, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the other agents named therein.

1.2 Construction

All references in this Rule 144A Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and subheadings are for ease of reference only and shall not affect the construction of this Rule 144A Global Note Certificate.

1.3 References to Conditions

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 1 (Terms and Conditions of the Notes) hereto and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Rule 144A Global Note Certificate.

2. REGISTERED HOLDER

This is to certify that Cede & Co. is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder (the **Holder**) of the Notes represented by this Rule 144A Global Note Certificate.

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Rule 144A Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. EXCHANGE FOR RULE 144A INDIVIDUAL NOTE CERTIFICATES

This Rule 144A Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Rule 144A Individual Note Certificates (which expression has the meaning given in the Agency Agreement) if:

- 4.1 Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available;
- 4.2 any of the circumstances described in Condition 10 (*Events of Default*) occurs; or
- 4.3 if the Issuer has been notified that DTC or a successor depositary is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Rule 144A Global Note Certificate or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility or cessation on the part of such depositary.

5. DELIVERY OF RULE 144A INDIVIDUAL NOTE CERTIFICATES

Whenever this Rule 144A Global Note Certificate is to be exchanged for Rule 144A Individual Note Certificates, such Rule 144A Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Rule 144A Global Note Certificate within five business days of the delivery, by or on behalf of the Holder and/or DTC, to the Registrar of such information as is required to complete and deliver such Rule 144A Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Rule 144A Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Rule 144A Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “business day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

6. FAILURE TO DELIVER RULE 144A INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If

- (a) **Failure to deliver Rule 144A Individual Note Certificates:** Rule 144A Individual Note Certificates have not been issued and delivered in accordance with paragraph 5 (*Delivery of Rule 144A Individual Note Certificates*) above by 5pm (London time) on the thirtieth day after the date on which the same are due to be issued; or
- (b) **Payment default:** any of the Notes evidenced by this Rule 144A Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Rule 144A Global Note Certificate,

then this Rule 144A Global Note Certificate (including the obligation to deliver Rule 144A Individual Note Certificates) will become void at 5pm (London time) on such thirtieth day (in the case of 6(a) (*Failure to deliver Rule 144A Individual Note Certificates*)) or at 5pm (London time) on such due date (in the case of 6(b) (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Trust Deed.

7. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Rule 144A Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Rule 144A Global Note Certificate, any reference in the Conditions to **Global Note Certificate** or **Global Note Certificates** shall, except where the context otherwise requires, be construed so as to include this Rule 144A Global Note Certificate.

8. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 7(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Rule 144A Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in minimal amount, at its discretion).

9. EXERCISE OF CHANGE OF CONTROL PUT OPTION

In connection with an exercise of the option contained in Condition 7(g) (*Redemption at the option of the Noteholders (Change of Control Put Event)*), the Holder must, within the Put Period, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of DTC in a form acceptable to DTC from time to time. Any such notice will specify the principal amount in respect of which the Change of Control Put Option is being exercised and will be irrevocable and may not be withdrawn.

10. DETERMINATION OF RATE OF INTEREST AND CALCULATION OF INTEREST AMOUNTS

The Principal Paying Agent will calculate the amount of interest payable on the Notes represented by this Regulation S Global Note Certificate for the relevant Interest Period (or other period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Rule 144A Global Note Certificate, and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.

11. RECORD DATE

Each payment in respect of this Rule 144A Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where **Clearing System Business Day** means a day on which each clearing system for which this Rule 144A Global Note Certificate is being held is open for business.

12. PAYMENT BUSINESS DAYS

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by one or more Global Note Certificates and each such Global Note Certificate is deposited with the DTC Custodian and/or any other relevant clearing system, **Payment Business Day** means any day which is a day on which dealings in US Dollars may be carried on in New York City.

13. NOTICES

Notwithstanding Condition 17 (*Notices*), while the Notes are represented by one or more Global Note Certificates and each such Global Note Certificate is deposited with the DTC Custodian, notices to

Noteholders may be given by delivery of the relevant notice to DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*), on the date of delivery to DTC and/or any other relevant clearing system.

14. DETERMINATION OF ENTITLEMENT

This Rule 144A Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Rule 144A Global Certificate Note.

15. AUTHENTICATION

This Rule 144A Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank USA, National Association as Registrar.

16. GOVERNING LAW

This Rule 144A Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual, facsimile or electronic signature of a duly authorised person on behalf of the Issuer.

LSEG US FIN CORP. as Issuer

By: _____

(duly authorised)

ISSUED on [*date*]

AUTHENTICATED for and on behalf of

HSBC BANK USA, NATIONAL ASSOCIATION as REGISTRAR

without recourse, warranty or liability

By: _____
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Rule 144A Global Note Certificate, hereby transfers to..... of....., U.S. dollars..... in principal amount of the Notes and irrevocably requests and authorises HSBC Bank USA, National Association in its capacity as registrar in relation to the Notes (or any successor in its capacity as such) (the **Registrar**) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By: _____
(duly authorised)

Notes

- 1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Rule 144A Global Note Certificate.
- 2. A representative of such registered holder should state the capacity in which he signs, eg executor.
- 3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- 4. Any transfer of Notes shall be in an amount equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

PART 2

FORM OF RULE 144A INDIVIDUAL NOTE CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION EXCEPT AS SET FORTH BELOW.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

Serial Number:

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

U.S.\$750,000,000 5.297 per cent. Notes due 2034

**unconditionally and irrevocably guaranteed by
LONDON STOCK EXCHANGE GROUP PLC**

This Rule 144A Individual Note Certificate is issued in respect of the U.S.\$750,000,000 5.297 per cent. Notes due 2034 (the **Notes**) of LSEG US Fin Corp. (the **Issuer**). Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes endorsed on this Note, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

of

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the **Holder**) of:

USD _____

(_____ U.S. dollars)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Rule 144A Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Rule 144A Individual Note Certificate.

This Rule 144A Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank USA, National Association as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

LSEG US FIN CORP. as Issuer

By: _____

(duly authorised)

ISSUED as of [*date*]

AUTHENTICATED for and on behalf of

HSBC BANK USA, NATIONAL ASSOCIATION as Registrar
without recourse, warranty
or liability

By: _____

(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Rule 144A Individual Note Certificate, hereby transfers to..... of..... U.S. dollars..... in principal amount of the Notes and irrevocably requests and authorises HSBC Bank USA, National Association in its capacity as registrar in relation to the Notes (or any successor in its capacity as such) (the **Registrar**) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By: _____
(duly authorised)

Notes

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Rule 144A Individual Note Certificate.
2. A representative of such registered holder should state the capacity in which he signs, eg executor.
3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. Any transfer of Notes shall be in an amount equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

[Attached to each Individual Note Certificate:]

[Terms and Conditions as set out in the Offering Memorandum]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND REGISTRAR

HSBC Bank USA, National Association

66 Hudson Boulevard East
New York, NY 10001
United States of America

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

In this Trust Deed and the Conditions, the following expressions have the following meanings:

(a) In relation to Meetings of holders of Notes:

24 hours means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) 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 and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

48 hours means two consecutive periods of 24 hours.

Block Voting Instruction means, in relation to any Meeting, a document in the English language issued by a Registrar certifying:

- (i) that certain specified Notes (each a Blocked Note) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
- (ii) that each registered holder of certain specified Notes (each a **Relevant Note**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and
- (iii) in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (iv) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (v) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

Chairperson means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (Chairperson);

Electronic Consent has the meaning set out in paragraph 20;

Extraordinary Resolution means a resolution passed (a) at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast; (b) by a Written Resolution; or (c) by an Electronic Consent;

Form of Proxy means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar

not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

Meeting means a physical meeting, a virtual meeting or a hybrid meeting of Noteholders (whether originally convened or resumed following an adjournment);

Proxy means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (i) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (ii) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

Reserved Matter means any proposal for the:

- (i) 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;
- (ii) alteration of the currency in which payments under the Notes are to be made;
- (iii) alteration of the majority required to pass an Extraordinary Resolution;
- (iv) sanctioning of any such scheme or proposal as is described in paragraph (i) of paragraph 18 below;
- (v) modifying or cancelling the Guarantee;
- (vi) alteration of this definition of "Reserved Matter"; or
- (vii) alteration of the quorum required for an adjourned meeting for voting on any Extraordinary Resolution related to a Reserved Matter.

Written Resolution means a resolution in writing signed by or on behalf of not less than 75% of Noteholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

Voter means, in relation to any Meeting, (i) a Proxy or (ii) (subject to paragraph 5 (Record Date) below) a Noteholder; provided, however, that (subject to paragraph 5 (Record Date) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

2. ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

The holder of a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

3. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF NOTES

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

4. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

Block Voting Instructions in relation to Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. RECORD DATE

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than ten days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. CONVENING OF MEETING

The Issuer, the Guarantor or (subject to being indemnified and/or secured and/or prefunded to its satisfaction) the Trustee may convene a Meeting at any time. Subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction and upon the request to the Trustee in writing of Noteholders holding not less than one-tenth of the aggregate nominal amount of the outstanding Notes, the Issuer shall be obliged to convene a Meeting and if the Issuer fails to convene such meeting within a period of seven days, such meeting may be convened by the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction before so convening) or the requisitionists. Every Meeting shall be held on a date, and at a time and place (which need not be a physical place and instead may be held via an audio or video conference call or as a combined physical meeting and meeting held via an audio or video conference call), approved by the Trustee.

7. NOTICE

- 7.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders, the Paying Agents and the Registrar (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee.

7.2 The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. CHAIRPERSON

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. QUORUM

The quorum at any Meeting convened to vote on an Extraordinary Resolution shall be will be one or more Voters holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Voters being or representing Noteholders whatever the nominal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Voters holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum.

10. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson 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 Chairperson 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 Chairperson 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 Chairperson 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 Chairperson 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.

11. ADJOURNED MEETING

The Chairperson may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

- 12.1 Paragraph 7 (Notice) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:
- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
 - (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.
- 12.2 It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Guarantor (if applicable) and the Trustee;
- (c) the financial advisers of the Issuer, the Guarantor (if applicable) and the Trustee;
- (d) the legal counsel to the Issuer, the Guarantor (if applicable) and the Trustee and such advisers;
- (e) any other person approved by the Meeting or the Trustee; and
- (f) representatives of the Registrar and the Principal Paying Agent.

14. SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. POLL

- 15.1 A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Trustee or one or more Voters (whatever the aggregate principal amount of the Notes so held or represented by them). Subject to paragraph 15.2 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 Chairperson so 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.

- 15.2 Any poll demanded at any such Meeting on the election of a Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment.

16. VOTES

16.1 Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each U.S.\$ in aggregate face amount of the outstanding Note(s) represented or held by them.

16.2 In the case of a voting tie the Chairperson shall have a casting vote.

16.3 Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

17. VALIDITY OF VOTES BY PROXIES

17.1 Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to the Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Trustee nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting; or

17.2 Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Form of Proxy to vote at the Meeting when it is resumed.

18. POWERS

A Meeting shall have power to (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders or any of them;
- (b) sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders or the Issuer or against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or otherwise;
- (c) assent to any modification of the provisions of this Trust Deed which shall be proposed by the Issuer, the Trustee or any Noteholder;
- (d) give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution;

- (e) 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 this Trust Deed;
- (g) 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 this Trust Deed;
- (h) 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; and
- (i) 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 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. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders the Paying Agents and the Registrar with a copy to the Issuer, and the Trustee within 14 days of the conclusion of the Meeting **provided that** failure to give such notice shall not invalidate such result.

20. MINUTES

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. FURTHER REGULATIONS

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine (including providing for any Meeting of Noteholders to be held virtually).

22. WRITTEN RESOLUTION AND ELECTRONIC CONSENTS

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

For so long as the Notes are in the form of a Global Note Certificate held on behalf of one or more of DTC or an alternative clearing system, then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee:

- 22.1** *Electronic Consent:* where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the outstanding Notes (the **Required Proportion**) (**Electronic Consent**) by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance;
- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
 - (b) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantor or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved; and

- 22.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, DTC or any alternative clearing system (the **relevant clearing system**) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular principal or

nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

SIGNATORIES

The Issuer

EXECUTED as a Deed)
by)
LSEG US FIN CORP)

Signature of director: KAYLEIGH PETTIT

Name: KAYLEIGH PETTIT

The Guarantor

EXECUTED as a Deed)
by)
LONDON STOCK)
EXCHANGE GROUP PLC)

Signature of director: MICHEL-ALAIN PROCH

Name: MICHEL-ALAIN PROCH

Signature of Company Secretary: LISA CONDRON

Name: LISA CONDRON

The Trustee

EXECUTED as a DEED by)
HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED
acting by its attorney: MARK JONES

in the presence of:

Witness signature: CHRISTOPHER
EASTLAKE

Name: CHRISTOPHER EASTLAKE

Address: 8 Canada Square, London E14 5HQ,
United Kingdom