A&O SHEARMAN
Allen Overy Shearman Sterling LLP

TRUST DEED

BP CAPITAL MARKETS p.l.c.
as the Issuer

BP p.l.c.
as Guarantor

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee

relating to an issue of €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes

19 November 2024

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THIS TRUST DEED is made on 19 November 2024

BETWEEN:

(1) **BP CAPITAL MARKETS p.l.c.** of Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP, United Kingdom (the **Issuer**);

(2) **BP p.l.c.** of 1 St James's Square, London SW1Y 4PD, United Kingdom (the **Guarantor**); and

(3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England and Wales whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

(A) In accordance with a resolution of the Board of Directors of the Issuer passed on 8 November 2024, the Issuer has resolved to issue €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes to be constituted by this Trust Deed.

(B) Pursuant to a resolution of the Board of Directors of the Guarantor passed on 2 February 2024, the Guarantor has agreed to guarantee the Notes and to enter into certain covenants as set out in this Trust Deed.

(C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

1. INTERPRETATION

1.1 Definitions

In this Trust Deed:

Agency Agreement means the agency agreement relating to the Notes dated 19 November 2024 (as amended and/or supplemented and/or restated from time to time) between the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and the Calculation Agent;

Agents means the Principal Paying Agent, the other Paying Agents and the Calculation Agent, or any of them;

Arrears of Interest has the meaning given to it in Condition 5.4;

Auditors means the auditors for the time being, if any, of the Issuer or the Guarantor, as applicable, or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed or if no such auditors have been appointed with respect to the Issuer or the Guarantor, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

Authorised Signatory means any person for the time being notified in writing by the Issuer or, as the case may be, the Guarantor to the Trustee as being authorised to sign any Notes or any certificates or reports for the purpose of this Trust Deed;

Calculation Agent means Citibank N.A., London Branch or any Successor of the Calculation Agent;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Conditions means the terms and conditions applicable to the Notes in the form set out in Part 2 of Schedule 2 as the same may from time to time be modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, and which shall be endorsed on the Definitive Notes;

Couponholder has the meaning given to such term in the Conditions;

Coupons means the interest coupons relating to the Definitive Notes or, as the context may require, a specific number of them being in substantially the form set out in Part 3, Schedule 2 and includes any replacement Coupons issued pursuant to the Conditions;

Deferred Interest Payment has the meaning given in Condition 5.4;

Definitive Note means a Note in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and includes any replacement Note issued pursuant to the Conditions;

Early Redemption Amount has the meaning given in Condition 19;

Electronic Consents has the meaning given in Schedule 3;

Euroclear means Euroclear Bank SA/NV;

Event of Default has the meaning given in Condition 19;

Extraordinary Resolution has the meaning set out in Schedule 3;

FATCA Withholding Tax means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (**FATCA**) and any associated regulations or other official guidance or inter-governmental agreement between the United States and another jurisdiction to improve tax compliance and to implement FATCA (**IGA**), or any law or regulation implementing an IGA;

FSMA means the Financial Services and Markets Act 2000;

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

Gross-Up Event has the meaning given in Condition 19;

Guaranteed Amounts has the meaning given in Condition 3.1;

Guarantee means the guarantee of the Guarantor as set out in Clause 6 of this Trust Deed;

London Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

London Stock Exchange means the London Stock Exchange plc or any successor thereto to which its functions have been transferred;

Noteholder has the meaning given to such term in the preamble to the Conditions;

Notes means the notes in bearer form comprising the said €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 13 and (except for the purposes of Clause 3) the Temporary Global Note and the Permanent Global Note;

Official List has the meaning given to that term in section 103 of FSMA;

outstanding means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note and the Permanent Global Note to the extent that it shall have been exchanged for Definitive Notes, in either case pursuant to its provisions provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems(s) as envisaged by Schedule 3 and any direction or request by the holders of the Notes, (ii) the determination of how many Notes are outstanding for the purposes of Conditions 11, 12, 14 and Schedule 3, and (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer or the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

Paying Agents means the persons (including the Principal Paying Agent) referred to as such in the Conditions or any Successor of any Paying Agents, in each case at their respective specified offices;

Permanent Global Note means the permanent global note in respect of the Notes to be issued pursuant to Clause 3.1 in or substantially in the form set out in Part 2 of Schedule 1;

Potential Event of Default means any non-payment of any principal or interest (including Arrears of Interest) in respect of the Notes when due and payable that, with lapse of time, and/or fulfilment of any other requirement provided for in Condition 11, would entitle the Trustee to institute actions, steps or proceedings for the Winding-Up of the Issuer or the Guarantor as provided for in Condition 11;

Principal Paying Agent means the person named as such in the Conditions or any Successor to the Principal Paying Agent in each case at its specified office;

specified office means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 10(j);

Subsidiary has the meaning given in the Companies Act 2006;

Successor means, in relation to an Agent, such other or further person as may from time to time be appointed by each of the Issuer and the Guarantor as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 10(j);

Talons mean talons for further Coupons or, as the context may require, a specific number of them substantially in the form set out at Part 4 of Schedule 2 and includes any replacement Talons issued pursuant to the Conditions;

Temporary Global Note means the temporary global note in respect of the Notes to be issued pursuant to Clause 3.1 in or substantially in the form set out in Part 1 of Schedule 1;

this Trust Deed means this Trust Deed (as from time to time modified in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so modified) and expressed to be supplemental to this Trust Deed and includes the Schedules to this Trust Deed;

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

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

Written Resolution has the meaning given in Schedule 3.

1.2 Construction of Certain References

References to:

(a) principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer and/or the Guarantor under this Trust Deed shall be deemed to include: (i) in the case of amounts of principal and/or premium payable, a reference to any specific redemption price defined in the Conditions (including, without limitation, the Early Redemption Amount); (ii) in the case of interest, a reference to any Deferred Interest Payment (where applicable) and any Arrears of Interest and (iii) in any case, a reference to any additional amounts which may be payable under Condition 8;

(b) costs, charges, remuneration or expenses include any amounts in respect of value added, turnover or similar tax charged in respect thereof;

(c) **euro**, **Euro** or the sign **€** shall be construed as references to the currency at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time);

(d) **equity credit** or such similar nomenclature shall be construed as a reference to the level of equity ascribed or assigned to the Notes by any Rating Agency from time to time;

(e) guarantees or to an obligation being guaranteed shall be deemed to include, respectively, references to indemnities or an indemnity being given in respect thereof;

(f) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and

(g) as used in this Trust Deed, in relation to the Notes **listing** and **listed** shall in relation to the London Stock Exchange be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Contracts

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

1.5 Schedules

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

1.6 Alternative Clearing System

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Principal Paying Agent.

1.7 Contracts (Rights of Third Parties) Act 1999

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

1.8 The Conditions

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

1.9 Amended Documents

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

2. ISSUE OF NOTES AND COVENANT TO PAY

2.1 Issue of Notes

The aggregate principal amount of the Notes is limited to €750,000,000.

2.2 Covenant to Pay

The Issuer shall on any date when the Notes become due to be redeemed, in whole or in part in accordance with the Conditions, unconditionally pay to or to the order of the Trustee in euros, in London, in same day funds the principal amount in respect of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the

Trustee interest on the nominal amount of the Notes outstanding at the applicable Interest Rate (subject to subclause 2.5) and any Arrears of Interest in accordance with the Conditions provided that (a) payment of any sum due in respect of the Notes made to, or to the order of, the Principal Paying Agent, as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the Noteholders or Couponholders under the Conditions and (b) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Principal Paying Agent, or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 10(h)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. The Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders and itself in accordance with this Trust Deed.

2.3 Discharge

Subject to subclause 2.4, any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to subclause 2.4) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 Payment after a Default

At any time after an Event of Default or a Potential Event of Default has occurred and is continuing the Trustee may:

(a) by notice in writing to the Issuer, the Guarantor, and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as Agents of the Trustee under this Trust Deed and the Notes and the Coupons on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes and the Coupons on the terms of this Trust Deed and available for such purpose) and thereafter to hold all Notes, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Coupons and Talons to the order of the Trustee; or

(ii) to deliver all Notes, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and

(b) by notice in writing to the Issuer and the Guarantor, require them to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

2.5 Rate of Interest After a Default

If the Notes become immediately due and payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires.

2.6 Subordination

Notwithstanding the covenant of the Issuer given in Clause 2.2 in respect of the Notes, in the event of the Winding-Up of the Issuer or the Winding-Up of the Guarantor, the claims of the Trustee, on behalf of the Noteholders, against the Issuer or the Guarantor, as applicable, will be subordinated on the terms of Clause 5 and/or Clause 6 (as applicable).

2.7 Further Issues

The Issuer may from time to time create and issue to such persons at such time or times as the Issuer shall determine without the consent of the Noteholders or Couponholders, further securities having the same terms and conditions of the Notes in all respects (or in all respects save for the date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the Notes then outstanding.

Any such securities shall be constituted by this Trust Deed or a deed supplemental to it. In any such case the Issuer shall, prior to the issue of any further bonds or notes to be so constituted, execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or similar taxes (and any interest or penalties relating thereto) have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to the principal and interest in respect of such further securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee may require including to effect modifications, if required, to the terms of this Trust Deed in order to enable such further securities to be constituted by this Trust Deed.

Whenever it is proposed to create and issue any further securities, the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further securities proposed to be created or issued.

3. FORM OF THE NOTES

3.1 The Global Notes

The Notes shall initially be represented by the Temporary Global Note. Interests in the Temporary Global Note shall be exchangeable for interests in the Permanent Global Note as set out in the Temporary Global Note. Interests in the Permanent Global Note shall be exchangeable for Definitive Notes as set out in the Permanent Global Note.

3.2 The Definitive Notes

The Definitive Notes, Coupons and Talons shall be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Definitive Notes shall be endorsed with the Conditions.

3.3 Signature

The Notes shall be signed manually or electronically by a director or an Authorised Signatory of the Issuer and the Notes shall be authenticated by or on behalf of the Principal Paying Agent. The Issuer may use the electronic signature of a person who is such a director or an Authorised Signatory even if at the time of issue of any Notes he no longer holds that office. Notes so executed and authenticated shall be binding and valid obligations of the Issuer.

4. STAMP DUTIES AND TAXES

4.1 Stamp Duties

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Notes, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other like taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's or the Guarantor's obligations under this Trust Deed or the Notes, Coupons or Talons.

4.2 Change of Taxing Jurisdiction

If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax, other than or in addition to the United Kingdom or any such authority of or in such territory, then the Issuer or, as the case may be, the Guarantor shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or, as the case may be, the Guarantor has become so subject. In such event this Trust Deed and the Notes, Coupons and Talons shall be read and construed accordingly.

5. SUBORDINATION OF THE NOTES

5.1 Subordination of the Notes

(a) The Issuer's obligations in respect of the Notes constitute unconditional, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* with any holders of Parity Obligations of the Issuer. In the event of a Winding-Up of the Issuer (otherwise than for the purposes of a Solvent Reorganisation of the Issuer), the provisions of Condition 2.2 shall apply.

(b) The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the administrator or liquidator for the time being of the Issuer as to:

(i) the amount of the claims of the holders of Senior Obligations of the Issuer;

(ii) the amount of the claims of the holders of any Parity Obligations of the Issuer; and

(iii) the persons entitled thereto and their respective entitlements.

(c) The provisions of Condition 2.2 and this Clause 5.1 do not, except in any Winding-Up of the Issuer which is not for the purposes of a Solvent Reorganisation of the Issuer, limit the amount ultimately payable by the Issuer in respect of the Notes and are, except in any such Winding-Up, to be disregarded for the purposes of determining the due date for any payment of any principal, premium (if any) or interest on the Notes or whether any such amount is due and payable.

(d) The provisions of Condition 2.2 and this Clause 5.1 apply only to the payment of principal and interest in respect of the Notes and nothing in this Clause 5.1 shall affect, apply to or

prejudice the payment or reimbursement of any costs, charges, expenses, liabilities or remuneration of the Trustee or the Paying Agents or the rights and remedies of the Trustee or the Paying Agents in respect thereof.

(e) Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to, or *pari passu* with, or junior to, the obligations of the Issuer in respect of the Notes.

5.2 Set Off

To the extent and in the manner permitted by applicable law, neither the Trustee (in respect of amounts owed to the Trustee by the Issuer or the Guarantor, as the case may be, in respect of, and arising from, the Notes and/or the Guarantee, as applicable, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Issuer or the Guarantor, as the case may be) nor any Noteholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer or the Guarantor, as the case may be, in respect of, or arising from, the Notes and/or the Guarantee, as applicable, and each Noteholder will, by virtue of its holding of any Note, be deemed to have waived and to have directed and authorised the Trustee on its behalf to have waived, all such rights of setoff, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the Notes or this Trust Deed are discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the relevant liquidation, winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

6. GUARANTEE, SUBORDINATION OF THE GUARANTEE AND INDEMNITY

6.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay or procure to be paid that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (or if in respect of sums due under Clause 11, in euros in London in immediately available funds) within 5 days of the due date in the city to which payment is so to be made. Clause 2.2 (a) and 2.2(b) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 11. The rights and claims of the Trustee (on behalf of the Noteholders, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Guarantor) and the Noteholders under the Guarantee are subordinated as set out in this Clause 6. For the avoidance of doubt, any Arrears of Interest will not be a Guaranteed Amount until it becomes due in accordance with Condition 5.5. All payments under the Guarantee by the Guarantor shall be made subject to Condition 7 and subclause 4.2.

6.2 Guarantor as Principal Debtor

As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any other provisions of this Trust Deed or to the

Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of the Issuer's obligations under any of them).

6.3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

6.4 Subordination of the Guarantee

(a) The obligations of the Guarantor in relation to the Guarantee constitute unconditional, unsecured and subordinated obligations of the Guarantor and will at all times rank *pari passu* with any holders of Parity Obligations of the Guarantor.

(b) In the event of a Winding-Up of the Guarantor (other than for the purposes of a Solvent Reorganisation of the Guarantor), the provisions of Condition 3.3 shall apply.

(c) The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the administrator or liquidator for the time being of the Guarantor as to:

(i) the amount of the claims of the holders of Senior Obligations of the Guarantor;

(ii) the amount of the claims of the holders of any Parity Obligations of the Guarantor; and

(iii) the persons entitled thereto and their respective entitlements.

(d) The provisions of Conditions 2.2 and 3.3 and Clause 5.1 and this Clause 6.4 do not, except in any Winding-Up of the Guarantor which is not for the purposes of a Solvent Reorganisation of the Guarantor, limit the amount ultimately payable by the Guarantor under the Guarantee.

(e) The provisions of Condition 3.3 and this Clause 6.4 apply only to the rights and claims of the Noteholders in respect of the Guaranteed Amounts and nothing in Clause 6.4 shall affect, apply to or prejudice the payment or reimbursement under the Guarantee of any costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee against the Guarantor in respect thereof.

(f) Nothing contained in this Trust Deed shall in any way restrict the right of the Guarantor to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the Guarantor under the Guarantee.

6.5 Exercise of Guarantor's Rights

So long as any sum remains payable under this Trust Deed, the Notes or the Coupons:

(a) any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and

(b) any amount received or recovered by the Guarantor (i) as a result of any exercise of any such right or (ii) in the winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 7.1.

6.6 Suspense Accounts

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

6.7 Avoidance of Payments

The Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed, any Note or Coupons relating to that Note and shall in any event pay to it on demand following such amount falling due, the amount as refunded by it. The rights and claims of the Trustee (on behalf of the Noteholders, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Guarantor) and the Noteholders under this Clause 6.7 are subordinated as set out in Clause 6.4.

6.8 Debts of Issuer

If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall (except in the event of the Issuer's liquidation) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

6.9 Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (a) that any sum that, although expressed to be payable by the Issuer under this Trust Deed, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (b) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed, the Notes or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable

by the Issuer in respect of the relevant sum. The rights and claims of the Trustee (on behalf of the Noteholders, but not in respect of any fees, liabilities or expenses properly incurred and owed to the Trustee by the Guarantor) and the Noteholders under this Clause 6.9 are subordinated as set out in Clause 6.4.

7. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

7.1 Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 6.6):

(a) first, in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

(b) secondly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably; and

(c) thirdly, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

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

7.2 Deposits

Save for this Clause 7.2, no provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do 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 thereunder.

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 7.1 is less than 10% of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys in accordance with this clause. The Trustee may retain such investments and accumulate the resulting income until the investments and 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 10% of the principal amount of the Notes then outstanding whereupon such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified under Clause 7.1.

The Trustee may deposit moneys in respect of the Notes or Coupons in its name or under its control in any investments or other asserts anywhere, for the time being authorised by English law for the investment by trustees of trust monies whether or not they produce income or deposited in its name or under its control at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the largest amount of interest payable by it on such a deposit to an independent customer.

The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss whether by

depreciation in value, change in exchange rates or otherwise. The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

8. ENFORCEMENT

Subject to the Conditions, the Trustee may at its discretion (subject to Clause 9.1), and without further notice, take such proceedings or institute such steps or actions against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition of this Trust Deed or the Notes (other than any payment obligation of the Issuer or the Guarantor under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest (including in respect of the Notes, Arrears of Interest and any damages awarded for breach of any obligations)) binding on the Issuer and the Guarantor, but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under the Conditions.

9. PROCEEDINGS

9.1 Action taken by Trustee

The Trustee shall not be bound to take any such proceedings, actions or steps as are mentioned in Clause 8 or any other action under this Trust Deed or the Notes unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and or prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement, including the cost of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

9.2 Trustee only to enforce

Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer or the Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails or is unable to do so within a reasonable period and such failure or inability shall be continuing.

10. COVENANTS

So long as any Note is outstanding, each of the Issuer and the Guarantor shall:

(a) Books of Account

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

(b) Notice of Events of Default and other events

Notify the Trustee in writing (i) immediately on becoming aware of the occurrence of any Event of Default, Potential Event of Default; and (ii) at least 5 days' prior to the giving of any notice in respect of an Accounting Event, a Compulsory Arrears of Interest Payment Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event pursuant to the Conditions.

(c) Information

So far as permitted by applicable law, give the Trustee such information as it requires to perform its functions.

(d) Financial Statements etc.

Send to the Trustee within 30 days of the date of their publication, if applicable, and in the case of annual financial statements, if any, in any event within 180 days of the end of each financial year an electronic copy in English of every audited balance sheet, profit and loss account, if any, and (in the case of the Guarantor only) an electronic copy of any report or other notice, statement or circular issued to the members or creditors (or any class of them) of the Guarantor thereof generally in their capacity as such.

(e) Certificate

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, if applicable, and also within 14 days of any request by the Trustee, a certificate of the Issuer or, as the case may be, the Guarantor signed by one director or one Authorised Signatory of the Issuer or the Guarantor, as the case may be. Such certificate should state that, having made all relevant enquiries, to the best of the knowledge, information and belief of the Issuer or, as the case may be, the Guarantor as at a date (the **Certification Date**) not more than five days before the date of the certificate, no Event of Default, Potential Event of Default or breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it.

(f) Notices to Noteholders

Send to the Trustee not less than five London Business Days prior to publication the form of each notice to be given to Noteholders and, once given, an electronic copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of FSMA of any such notice which is an investment advertisement (as therein defined)).

(g) Further Acts

So far as permitted by applicable law, do such further acts and things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed.

(h) Notice of Late Payment

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment.

(i) Listing and Trading

Use reasonable endeavours to maintain the listing or quotation of the Notes on the London Stock Exchange but, if it is unable to do so having used such endeavours, or if the maintenance of such listing or quotation is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing or quotation of the Notes on such other stock exchange as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a listing of such Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

(j) Change in Agents

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent (other than the Calculation Agent) of its specified office and not make any such appointment or removal without the Trustee's written approval.

(k) Provision of Legal Opinions

Prior to making any modification or amendment or supplement to this Trust Deed, procure, at the request of the Trustee, the delivery of legal opinion(s) as to (as applicable) English and any other relevant law, addressed to the Trustee dated the date of such modification or amendment or supplement, as the case may be, and in a form and content acceptable to the Trustee.

(l) Notes Held by Issuer and Guarantor etc.

In order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of outstanding in Clause 1, deliver to the Trustee as soon as reasonably practicable after being so requested in writing by the Trustee a certificate in writing signed by one director or one Authorised Signatory of the Issuer or the Guarantor (as applicable) setting out the total number and aggregate principal amount of Notes which are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, the Guarantor or any of their Subsidiaries and confirming that such Notes have or will be cancelled.

(m) Obligations of Agents

Comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee.

(n) Accounts

Cause to be prepared and certified by its Auditors in respect of each financial year, accounts in such form as will comply with the requirements for the time being of the London Stock Exchange and any other relevant stock exchange from time to time.

(o) Records requested by the Trustee

Use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any records, certificate or other document requested by the Trustee that such clearing system provides in accordance with its usual procedures or otherwise as soon as practicable after such request

11. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

11.1 Normal Remuneration

So long as any Note is outstanding the Issuer, failing whom the Guarantor, shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the unredeemed Notes having become due for redemption, the principal in respect thereof (together with any interest (including Arrears of Interest) payable in accordance with the terms of this Trust Deed) has been paid to the Agent or the Trustee or otherwise duly provided for to the satisfaction of the Trustee. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

11.2 Extra Remuneration

If an Event of Default or Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer or the Guarantor agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom the Guarantor, shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this subclause (or as to such sums referred to in subclause 11.1), as determined by a person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such person's fee shall be borne by the Issuer (or the Guarantor, as the case may be). The determination of such person shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

11.3 Expenses

The Issuer, failing whom the Guarantor, shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other like taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any provision of this Trust Deed, the Notes, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

(a) in the case of payments made by the Trustee before such demand (if not paid within three days of such demand and if the Trustee so requires), carry interest from the date of demand at the rate of 2% per annum over the base rate of National Westminster Bank PLC on the date on which the Trustee made such payments; and

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

All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 11.3 from the due date thereof.

11.4 Indemnity

Subject to the provisions of Clause 13, the Issuer, failing whom the Guarantor, shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses properly paid or incurred by it in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 11.4.

11.5 Continuing Effect

Subclauses 11.3 and 11.4 shall continue in full force and effect as regards the Trustee even if it is no longer Trustee.

11.6 Payments not subordinated etc

Payments under this Clause 11 are not subordinated to the senior obligations of the Issuer or the Guarantor. Furthermore, nothing in the Conditions or this Trust Deed shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer and the Guarantor.

12. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

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. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

12.1 Advice

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss, howsoever caused, occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or electronic mail and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

12.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default, Potential Event of Default, Accounting Event, Benchmark Event, Compulsory Arrears of Interest Payment Event, Gross-Up Event, Rating Agency Event, Substantial Repurchase Event or Tax Deduction Event or breach by the Issuer or the Guarantor of any provision of this Trust Deed or the Notes has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the Issuer and the Guarantor is performing all its obligations under this Trust Deed, the Notes, the Coupons and the Talons.

12.3 Resolutions of Noteholders

The Trustee shall not be responsible for having acted in good faith on a Written Resolution or a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a resolution passed by Electronic Consents or any other direction or request of Noteholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution or a direction or request) it was not signed by the requisite number of Noteholders or (in the case of a resolution passed by Electronic Consents) it was not approved by the requisite number of Noteholders or that the resolution was not valid or binding on the Noteholders or Couponholders.

12.4 Certificate Signed by 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, including as to the level of "equity credit" ascribed to the Notes by each Rating Agency, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by a director or an Authorised Signatory of the Issuer or the Guarantor, as the case may be. Such certificate should state the fact or words to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

12.5 Deposit of Documents

The Trustee may deposit this Trust Deed and any other documents with, any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof.

12.6 Discretion

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

12.7 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.

12.8 Delegation

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. If the Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or sub-delegate. The Trustee shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer and the Guarantor.

12.9 Nominees

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms. If the Trustee exercises reasonable care in selecting such nominee, it shall not have any obligation to supervise such nominee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such nominee. The Trustee shall, within a reasonable time of any appointment of a nominee or any renewal, extension or termination thereof give notice thereof to the Issuer and the Guarantor.

12.10 Forged Notes

The Trustee shall not be liable to the Issuer, the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Coupon or Talon purporting to be such and later found to be forged or not authentic, except in the case of any negligence by the Trustee.

12.11 Confidentiality

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

12.12 Determinations Conclusive

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

12.13 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.

12.14 Payment for and Delivery of Notes

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

12.15 Notes Held by the Issuer etc.

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 10(l)) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries or the Guarantor or its Subsidiaries, but without prejudice to the ability of the Issuer, the Guarantor or any of their respective Subsidiaries to purchase Notes and cancel them in accordance with, but subject to, the Conditions.

12.16 Legal Opinions

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

12.17 Consent or Approval

Any consent or approval 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 thinks fit.

12.18 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.

12.19 Records, Certificates and Other Documents Requested by the Trustee

The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

12.20 FATCA Withholding Tax

The Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

12.21 Own funds

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, such risk or liability is not assured to it.

12.22 Trustee not bound to take action

The Trustee shall not be bound to take any steps to enforce the performance of any provisions of this Trust Deed, the Notes or the Coupons or to appoint an independent financial advisor pursuant to the Conditions of the Notes unless it shall be indemnified and/or secured and/or prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all proceedings, claims and

demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement or appointment, including the cost of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

12.23 Trustee evaluation of risk

When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

12.24 Creditworthiness

The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

12.25 Illegality

No provision of this Trust Deed shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority.

12.26 Consolidation

Subject to the requirements, if any, of the relevant stock exchange, any corporation into which the Trustee shall be merged, converted or with which it shall be consolidated or any company resulting from any such merger, conversion or consolidation shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto provided (i) such corporation or company shall be otherwise qualified and eligible to act as such and (ii) that written notice of such merger, conversion or consolidation is given promptly by the Trustee to the Issuer, Guarantor and the Noteholders, and after the said effective date, all references in this Trust Deed to the Trustee shall be deemed to be references to such successor corporation or company.

12.27 No Duty to Monitor

The Trustee has:

(a) no responsibility to (i) monitor the compliance of any other party with the Conditions or the Trust Deed or (ii) take any steps to ascertain whether any relevant event under the Trust Deed or the Conditions has occurred; and

(b) no liability to any person in respect of any loss arising from any breach of the Conditions or the Trust Deed by any such party or any such event.

12.28 No liability for notices

The Trustee shall not incur any liability to the Issuer, Noteholders or any other person in connection with any approval given by it pursuant to Clause 10(f) to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.

12.29 No obligation to investigate

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, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.

12.30 Rating Agencies

The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any Rating Agency whether or not addressed to the Trustee.

13. TRUSTEE LIABLE FOR NEGLIGENCE

The duty of care contained in Section 1 of the Trustee Act 2000 shall not apply to this Trust Deed. However, and subject to Section 750 of the Companies Act 2006, if the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it powers, duties and discretions, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty.

14. WAIVER AND PROOF OF DEFAULT

14.1 Waiver

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed or the Conditions, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 11. No such direction or request shall affect a previous waiver or authorisation. Any such waiver or authorisation shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

14.2 Proof of Default

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

15. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or the Guarantor, or any other person, may enter into or be interested in any contract or transaction with any such person

and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

16. MODIFICATION AND SUBSTITUTION

16.1 Modification

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed, the Notes or the Coupons of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven, or to comply with a mandatory provision of the laws of England (or the law of the jurisdiction in which the Issuer is incorporated). The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 19 of Schedule 3.

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting (A) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.8 and (B) any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 6.5, without the requirement for the consent and approval of Noteholders or Couponholders.

Any such modification shall be binding upon the Noteholders and the Couponholders and, if the Trustee so requires, any such modification shall be notified to the Noteholders as soon as practicable.

16.2 Substitution

(a) The Trustee shall have the power, without the consent of the Noteholders or Couponholders, at any time to agree with the Issuer and the Guarantor to the substitution of (x) the Successor in Business (as defined in the Conditions) of the Guarantor in place of the Guarantor as the guarantor of the Notes and the Coupons and under this Trust Deed, and to the substitution of (y) the Guarantor or of its Successor in Business or any subsidiary of the Guarantor or of its Successor in Business in place of the Issuer as the principal debtor under this Trust Deed, the Notes, the Coupons and the Talons (such substituted company being in each case hereafter called the **Substituted Company**). In the case of any such substitution, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Notes and/or the Coupons and/or the Talons and/or this Trust Deed, provided that such change in law would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and provided further that:

(i) the Issuer delivers or procure that (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) there is delivered to the Trustee a certificate signed by a director or an Authorised Signatory of the Issuer stating that the Notes following such substitution will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders;

(ii) a trust deed is executed or some other form of undertaking is given by the Substituted Company agreeing to be bound by the terms of this Trust Deed, the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Company had been named in this Trust Deed, the Notes, the Coupons and the Talons as in the case of

(x) above, the guarantor in place of the Guarantor and, in the case of (y) above, the principal debtor in place of the Issuer (or of any previous Substituted Company hereunder);

(iii) (without prejudice to the generality of paragraph (ii) hereof) where the Substituted Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom, undertakings or covenants are given in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) references in that Condition to the taxing jurisdiction of any territory or any political sub-division or authority of or in that territory having power to tax in relation to the Guarantor or the Issuer, as the case may be, of references to the territory where the Substituted Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and the definition of Tax Deduction Event shall be modified accordingly;

(iv) the Substituted Company and the Guarantor or the Issuer obtain legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substituted Company and in England that the obligations of the Substituted Company and of the Guarantor or the Issuer, as the case may be, are legal, valid, binding and enforceable and that all necessary governmental approvals and consents for the assumption by the Substituted Company of the Guarantor's or the Issuer's obligations have been obtained and are in full force;

(v) in the case of (y) above, if the Substituted Company is a subsidiary of the Guarantor or of its Successor in Business, an unconditional and irrevocable guarantee is given by the Guarantor (or any previous substitute under this Clause) to the Trustee, in a form and manner satisfactory to the Trustee, of the payment of all moneys payable, and other obligations in respect of the Notes owed, by the Substituted Company under this Trust Deed, the Notes, the Coupons and the Talons;

(vi) in the case of a substitution of the principal debtor, if any director or authorised representative of the Substituted Company certify that in its opinion the Substituted Company is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification without further enquiry and without liability to any person and the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Company or to compare the same with those of the Issuer (in considering any substitution of the Guarantor or its Successor in Business as principal debtor in place of the Issuer, the Trustee shall regard the Issuer as having at all times no assets);

(vii) without prejudice to the rights of reliance of the Trustee under (vi) above, the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

(viii) in connection with any such substitution the Trustee shall not have regard to the consequences of such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim from the Guarantor or the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or Couponholders, except to the extent provided for in Condition 8; and

(ix) the Guarantor, the Issuer and/or the Substituted Company (or any previous substitute under this Clause) execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective.

(b) **Release of Guarantor or Substituted Issuer**

Any agreement by the Trustee to the substitution of the Guarantor or the Issuer under Clause 16.2(a) shall, if so expressed, operate to release the Guarantor or the Issuer, as the case may be, or any such previous substitute as aforesaid from any or all of its obligations under the Notes, the Coupons, the Talons and this Trust Deed with effect from the time of such substitution. Any such substitution shall be binding on all Noteholders and Couponholders and, unless the Trustee otherwise agrees, shall be notified to Noteholders as soon as practicable thereafter in accordance with Condition 15.

17. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

17.1 Appointment

The Issuer has the power to appoint new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders in accordance with Condition 15 as soon as practicable.

17.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

17.3 Retirement of Trustee

If a sole trustee or trust corporation has given notice of retirement or has received notice of removal in accordance with Clause 17.2 and a successor Trustee is not duly appointed by the sixtieth day from the date of such notice, such outgoing Trustee may itself appoint as its successor any reputable and experienced professional trust corporation. Immediately following such appointment, such outgoing trustee shall give notice of such appointment to the Issuer and the Guarantor and the Noteholders whereupon the Issuer and the Guarantor and the successor Trustee will acquire and become subject to the same rights and obligations between themselves as if they entered into a trust deed in the form *mutatis mutandis* of this Trust Deed

17.4 Co-Trustees

The Trustee may, despite subclause 17.1, by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

(a) if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;

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

(c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

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

17.5 Competence of a Majority of Trustees

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

18. NOTES HELD IN CLEARING SYSTEMS AND COUPONHOLDERS

18.1 Notes Held in Clearing Systems

So long as any Global Note is held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

18.2 Couponholders

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

19. CURRENCY INDEMNITY

19.1 Currency of Account and Payment

Euros is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with this Trust Deed, the Notes and the Coupons, including damages.

19.2 Extent of Discharge

An amount received or recovered in a currency other than euros (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only discharge the Issuer and the Guarantor to the extent of the euros amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

19.3 Indemnity

If that euros amount is less than the euros amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the Issuer shall indemnify the recipient against any loss

sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

19.4 Indemnity Separate

The indemnities in this Clause 19 and in subclause 11.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

20. COMMUNICATIONS

20.1 Methods of Communication

Any notice or demand to the Issuer, the Guarantor or the Trustee to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or electronic mail or by delivering it by hand as follows:

(a) to the Issuer:

BP Capital Markets p.l.c.
Chertsey Road
Sunbury-on-Thames
Middlesex TW16 7BP
Email: patrick.halpin@uk.bp.com / GTreasuryCapitalMarkets@bp.com
Attention: Head of Capital Markets

(b) to the Guarantor:

BP p.l.c.
1 St James's Square
London SW1Y 4PD

Email: patrick.halpin@uk.bp.com / GTreasuryCapitalMarkets@bp.com
Attention: Head of Capital Markets

(c) to the Trustee:

The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG
Email: LegalNotices@lawdeb.com

Attention: Trust Management (Ref 206109)

or to such other address or email as shall have been notified (in accordance with this Clause) to the other parties hereto.

20.2 Deemed Receipt

Any communication from any party to any other under this Trust Deed shall be effective (if by email), when good receipt is confirmed by the recipient following enquiry by the sender (provided always that any communication to the Trustee shall only be treated as having been received upon written confirmation of receipt by the Trustee and an automatically generated "read" or "received" receipt shall not constitute such confirmation) and (if in writing) when received, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing Law

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

21.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed**,** the Notes, the Coupons or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons (**Proceedings**) may be brought in such courts. Each of the Guarantor and the Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

22. COUNTERPARTS

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original and when taken together shall constitute one and the same document.

SCHEDULE 1

PART 1

FORM OF TEMPORARY GLOBAL NOTE

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

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)

TEMPORARY GLOBAL NOTE

representing

€750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes
(ISIN: XS2940455897) (the **Notes**)

Unconditionally and irrevocably guaranteed on a subordinated basis
as to payment of principal, premium (if any) and interest by

BP p.l.c.
(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)

This Temporary Global Note is issued in respect of the Notes of BP Capital Markets p.l.c. (the **Issuer**).

Interpretation and Definitions

References in this Temporary Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 2 of Schedule 2 to the Trust Deed dated 19 November 2024 (as modified and/or restated and/or supplemented from time to time, the **Trust Deed**) between the Issuer, BP p.l.c. and The Law Debenture Trust Corporation p.l.c. as trustee, which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Nominal Amount

The nominal amount of the Notes represented by this Temporary Global Note shall be €750,000,000 or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the fourth column of the First Schedule hereto.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions, on any date when the Notes become due to be redeemed

in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and to pay interest in respect of such aggregate nominal amount of Notes from the Issue Date in arrear at the applicable Interest Rate and on the Interest Payment Dates provided for in the Conditions together with such other sums and additional amounts including any Arrears of Interest (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the **Exchange Date**), this Temporary Global Note may be exchanged (free of charge to the holder) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for a Permanent Global Note (the **Permanent Global Note**) in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

Certification means the presentation to the Principal Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Temporary Global Note a certificate or certificates of non-US beneficial ownership with respect thereto in the form required by it and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for the Permanent Global Note, the Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which the Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on the Permanent Global Note, shall be security printed and shall be substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed.

On any exchange of a part of this Temporary Global Note as aforesaid, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed. On exchange in full of this Temporary Global Note, the Issuer will procure that it is cancelled.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in the Permanent Global Note, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) for which it may be exchanged as if the Permanent Global Note had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Principal Paying Agent or of any other Paying Agent. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Principal Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Principal Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions except that so long as the Notes are listed or admitted to trading on any stock exchange and the rules of that exchange or the relevant listing authority so require, notices shall also be published in a leading newspaper as required by such stock exchange or listing authority or its rules and/or regulations. In the case of notices delivered to Euroclear and/or Clearstream, Luxembourg or any other clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

The holder of this Temporary Global Note shall be treated as, as being entitled to one vote in respect of each €1 in principal amount of the Notes.

Calculation of interest

So long as this Temporary Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, interest shall be calculated in respect of any period by applying the applicable Interest Rate to the aggregate outstanding nominal amount of the Notes represented by this Temporary Global Note

and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest penny, half of any such penny being rounded upwards.

Negotiability

This Temporary Global Note is a bearer document and negotiable and accordingly:

(a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

(b) the holder of this Temporary Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Temporary Global Note and the Issuer has waived against such holder and any previous holder of this Temporary Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Temporary Global Note; and

(c) payment upon due presentation of this Temporary Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Temporary Global Note.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

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

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

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

Dated as of the Issue Date

BP CAPITAL MARKETS p.l.c.

By:

CERTIFICATE OF AUTHENTICATION

This Temporary Global Note is authenticated
by or on behalf of the Principal Paying Agent.

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent

By:

Authorised Signatory
For the purposes of authentication only

The First Schedule
Nominal amount of Notes represented by this Temporary Global Note

The following (a) issue of Notes initially represented by this Temporary Global Note, (b) exchanges of the whole or a part of this Temporary Global Note for interests in the Permanent Global Note, (c) cancellations or forfeitures of interests in this Temporary Global Note and/or (d) payments of amounts payable upon redemption in respect of this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

Date	**Initial nominal amount of this Temporary Global Note**	**Amount of decrease in nominal amount of this Temporary Global Note**	**Reason for decrease in nominal amount of this Temporary Global Note (exchange, substitution, cancellation or forfeiture or payment, stating amount of payment made)**	**Remaining nominal amount of this Temporary Global Note**	**Notation made by or on behalf of the Principal Paying Agent**

PART 2

FORM OF PERMANENT GLOBAL NOTE

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

BP CAPITAL MARKETS p.l.c.
(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)

PERMANENT GLOBAL NOTE
representing

€750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes
(ISIN: XS2940455897) (the **Notes**)

Unconditionally and irrevocably guaranteed on a subordinated basis
as to payment of principal, premium (if any) and interest by

BP p.l.c.
(incorporated in England under the Companies (Consolidation) Act 1908 with registered number 102498)

This Permanent Global Note is issued in respect of the Notes of BP Capital Markets p.l.c. (the **Issuer**).

Interpretation and Definitions

References in this Permanent Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 2 of Schedule 2 to the Trust Deed dated 19 November 2024 (as modified and/or restated and/or supplemented from time to time, the **Trust Deed**) between the Issuer, BP p.l.c. and The Law Debenture Trust Corporation p.l.c. as trustee, which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Nominal Amount

The nominal amount of the Notes represented by this Permanent Global Note shall be €750,000,000 or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the fourth column of the First Schedule hereto.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note to or to the order of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions, on any date when the Notes become due to be redeemed, in whole or in part the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and to pay interest in respect of such aggregate nominal amount of Notes from the Issue Date in arrear at the applicable Interest Rate and

on the Interest Payment Dates provided for in the Conditions together with such other sums and additional amounts including any Arrears of Interest (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes described below:

(a) by the Issuer giving notice to the Noteholders, the Principal Paying Agent and the Trustee of its intention to effect such exchange; and

(b) otherwise, (i) if this Permanent Global Note is held on behalf of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) or any other clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system satisfactory to the Trustee is available or (ii) if principal in respect of any Notes is not paid when due.

Exchange Date means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the city in which the relevant clearing system is located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due on or after an Exchange Date for such Notes unless, upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

Any payments that are made in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Principal Paying Agent or of any other Paying Agent. If any payment in full of principal is made in respect of any Note represented by this Permanent Global Note, the portion of this Permanent Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Principal Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all

purposes by the amount so cancelled and endorsed. If any payments of interest are made in respect of the Notes represented by this Permanent Global Note, a record of each such payment shall be endorsed by or on behalf of the Principal Paying Agent on the Second Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

The holder of this Permanent Global Note shall be treated as being entitled to one vote in respect of each €1 in principal amount of the Notes.

Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions except that so long as the Notes are listed or admitted to trading on any stock exchange and the rules of that exchange or the relevant listing authority so require, notices shall also be published in a leading newspaper as required by such stock exchange or listing authority or its rules and/or regulations. In the case of notices delivered to Euroclear and/or Clearstream, Luxembourg or any other clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

Calculation of interest

So long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, interest shall be calculated in respect of any period by applying the applicable Interest Rate to the aggregate outstanding nominal amount of the Notes represented by this Permanent Global Note, and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest penny, half of any such penny being rounded upwards.

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

(a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

(b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Global Note; and

(c) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

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

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

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

Dated as of the Issue Date

BP CAPITAL MARKETS p.l.c.

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Global Note is authenticated
by or on behalf of the Principal Paying Agent.

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule
Nominal amount of Notes represented by this Permanent Global Note

The following (a) issues of Notes initially represented by this Permanent Global Note, (b) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (c) exchanges of the whole of this Permanent Global Note for Definitive Notes, (d) cancellations or forfeitures of interests in this Permanent Global Note and/or (e) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

Date	**Initial nominal amount of this Permanent Global Note**	**Amount of increase/decrease in nominal amount of this Permanent Global Note**	**Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange, substitution, cancellation, forfeiture or payment, stating amount of payment made)**	**Remaining nominal amount of this Permanent Global Note**	**Notation made by or on behalf of the Principal Paying Agent**

The Second Schedule
Payments of Interest

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Principal Paying Agent

SCHEDULE 2

FORM OF DEFINITIVE NOTE, COUPON AND TALON

PART 1

FORM OF DEFINITIVE NOTE

On the front:

€

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

BP CAPITAL MARKETS p.l.c.

€750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (the **Notes**)

This Note forms one of the Notes referred to above of BP Capital Markets p.l.c. (the **Issuer**). The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the on any date when the Notes become due to be redeemed in accordance with the Conditions the amount payable upon redemption under the Conditions and to pay interest from the Issue Date in arrear at the applicable Interest Rate and on the Interest Payment Dates provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

Interest on this Note may be deferred as provided in Condition 5.

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

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

Dated as of the Issue Date.

BP CAPITAL MARKETS p.l.c.

By:

CERTIFICATE OF AUTHENTICATION

This Note is authenticated
by or on behalf of the Principal Paying Agent.

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Part 2 of Schedule 2 to the Trust Deed shall be set out here.]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
London E14 5LB

PART 2

TERMS AND CONDITIONS OF THE NOTES

The €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (the **Notes**, which expression, unless the context otherwise requires, includes any further notes issued pursuant to Condition 10 and forming a single series with the Notes) of BP Capital Markets p.l.c. (the **Issuer**) are constituted by a trust deed dated 19 November 2024 (such trust deed, as modified and/or amended and/or supplemented and/or restated from time to time, the **Trust Deed**) made between the Issuer, BP p.l.c. (the **Guarantor**) as guarantor and The Law Debenture Trust Corporation p.l.c. (the **Trustee**, which expression shall include any successor thereto) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, respectively). In these Terms and Conditions of the Notes (the **Conditions**):

(i) references to "Notes" and "Noteholders" shall respectively be deemed to include references to Coupons and Couponholders; and

(ii) references to "Coupons" and "Couponholders" shall be deemed to include references to the talons for further interest coupons (the **Talons**) and the holders of the Talons,

in each case, unless the context otherwise requires.

The Notes have the benefit of an agency agreement dated 19 November 2024 (such agency agreement, as modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, the Guarantor, Citibank, N.A., London Branch as initial principal paying agent (in such capacity, the **Principal Paying Agent** which expression includes any successor thereto) and calculation agent (in such capacity, the **Calculation Agent**, which expression includes any successor thereto) and the Trustee. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours by the Noteholders at the specified office of the Trustee (being, at the Issue Date, 8th Floor, 100 Bishopsgate, London, EC2N 4AG United Kingdom), the Principal Paying Agent and each of the other paying agents appointed under the Agency Agreement (together with the Principal Paying Agent, the **Paying Agents**) or (ii) may be provided by email to a Noteholder following prior written request to the Trustee or the relevant Paying Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and denomination

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

1.2 Title and Noteholder absolute owner

Title to the Notes will pass on delivery. Except as ordered by a court of jurisdiction or as required by law, the Issuer, the Guarantor, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note as the absolute owner for all purposes (whether or not the Note is overdue and notwithstanding any notice of ownership or writing

on the Note or any notice of previous loss or theft of the Note or of any trust or interest therein) and will not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS AND SUBORDINATION OF THE NOTES

2.1 Status of the Notes

The Notes constitute unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves. The rights and claims of the Noteholders under the Notes are subordinated as described in this Condition 2.

2.2 Subordination of the Notes

The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Issuer:

(a) junior to the rights and claims of the holders of Senior Obligations of the Issuer;

(b) *pari passu* with the rights and claims of any holders of Parity Obligations of the Issuer; and

(c) senior to the rights and claims of the holders of the Issuer's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Issuer occurs (otherwise than for the purposes of a Solvent Reorganisation of the Issuer), the amount payable by the Issuer to a Noteholder under or in relation to such Noteholder's Notes (in lieu of any other payment by the Issuer to such Noteholder under or in relation to the Notes, including pursuant to the Conditions or the Trust Deed), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Issuer. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Issuer entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Issuer that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition 2.2 will only be paid after the debts owing to the holders of the Issuer's Senior Obligations have been paid in full.

Nothing in this Condition 2.2 shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Paying Agents or the rights and remedies of the Trustee or the Paying Agents in respect thereof.

Accordingly, without prejudice to the rights of the Trustee and the Noteholders under the Guarantee, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any Winding-Up of the Issuer before Noteholders may expect to obtain from the Issuer any recovery in respect of their Notes and, prior thereto, any Noteholder will have only limited ability to influence the conduct of such Winding-Up of the Issuer. See "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with the Notes and the Guarantee – Restricted remedy for non-payment when due".

3. GUARANTEE

3.1 Guarantee

The payment of principal, interest and all other moneys expressed to be payable by the Issuer under or pursuant to the Notes and/or the Trust Deed (the **Guaranteed Amounts**) has been unconditionally and irrevocably guaranteed by the Guarantor (the **Guarantee**) in and on the terms set out in the Trust Deed. For the avoidance of doubt, any Arrears of Interest will not be a Guaranteed Amount until it becomes due and payable in accordance with Condition 5.5.

3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute unconditional, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Noteholders under the Guarantee are subordinated as described in this Condition 3.

3.3 Subordination of the Guarantee

The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Guarantor:

(a) junior to the rights and claims of the holders of Senior Obligations of the Guarantor;

(b) *pari passu* with the rights and claims of any holders of Parity Obligations of the Guarantor; and

(c) senior to the rights and claims of the holders of the Guarantor's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Guarantor occurs (otherwise than for the purposes of a Solvent Reorganisation of the Guarantor), the amount payable by the Guarantor to a Noteholder under or in relation to the Guarantee (in lieu of any other payment by the Guarantor to such Noteholder under or in relation to the Guarantee), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Guarantor. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Guarantor entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Guarantor that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition will only be paid after the debts owing to the holders of the Guarantor's Senior Obligations have been paid in full.

Nothing in this Condition 3.3 shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Paying Agents or the rights and remedies of the Trustee or the Paying Agents in respect thereof.

Accordingly, without prejudice to the rights of the Trustee and the Noteholders under the Guarantee, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any Winding-Up of the Issuer before Noteholders may expect to obtain from the Issuer any recovery in

respect of their Notes and, prior thereto, any Noteholder will have only limited ability to influence the conduct of such Winding-Up of the Issuer. See "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with the Notes and the Guarantee – Restricted remedy for non-payment when due".

4. PROHIBITION OF SET-OFF

To the extent and in the manner permitted by applicable law, neither the Trustee (in respect of amounts owed to the Trustee by the Issuer or the Guarantor, as the case may be, in respect of, and arising from, the Notes and/or the Guarantee, as applicable, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Issuer or the Guarantor, as the case may be) nor any Noteholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer or the Guarantor, as the case may be, in respect of, or arising from, the Notes and/or the Guarantee, as applicable, and each Noteholder will, by virtue of its holding of any Note, be deemed to have waived and to have directed and authorised the Trustee on its behalf to have waived, all such rights of set-off, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the Notes or the Trust Deed are discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the relevant liquidation, winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

5. INTEREST

5.1 Interest

Each Note shall entitle the Noteholder thereof to receive cumulative interest in accordance with the provisions of this Condition 5.

5.2 Interest Rate

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, interest on the Notes will accrue:

(a) from, and including, the Issue Date to, but excluding, 19 November 2031 (the **First Reset Date**), at an interest rate per annum of 4.375 per cent.; and

(b) from, and including, the First Reset Date, at an interest rate per annum equal to the relevant Reset Interest Rate, subject to and in accordance with the provisions of Condition 5.8,

(each an **Interest Rate**), in each case on the outstanding principal amount of each Note, which interest will be payable annually in arrear on 19 November of each year (each an **Interest Payment Date**) commencing on 19 November 2025.

5.3 Interest Amount

(a) Subject to Condition 5.4, the amount of interest payable in respect of the Calculation Amount on each Interest Payment Date to, and including, the First Reset Date shall be €43.75.

(b) Subject to Condition 5.4, the amount of interest payable in respect of the Calculation Amount for any other period for which interest is to be calculated under this Condition 5.3 shall be calculated by:

(i) applying the applicable Interest Rate to the Calculation Amount;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(c) The relevant amount of interest payable in respect of a Note for any period shall be the product of:

(i) the relevant amount of interest per Calculation Amount determined as described above; and

(ii) the number by which the Calculation Amount is required to be multiplied to equal the denomination of such Note.

5.4 Optional deferral of interest payments

(a) Interest which accrues during an Interest Period will be due and payable on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole or in part) pursuant to this Condition 5.4.

The Issuer may, at its discretion, elect to defer any payment of interest (a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date. If the Issuer elects not to make all or part of any payment of interest on an Interest Payment Date, it will not have any obligation to pay such interest on the relevant Interest Payment Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being **Arrears of Interest**), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by the Issuer or the Guarantor under the Notes or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with the Conditions.

(b) The Issuer will notify the Noteholders (in accordance with Condition 15), the Trustee, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of any determination by it not to pay the whole of the Interest Amount which would otherwise fall due on an Interest Payment Date not more than 30 and not less than five London Business Days prior to the relevant Interest Payment Date. Deferral of Interest Amounts pursuant to this Condition 5.4 will not constitute a default of the Issuer or the Guarantor or any breach of their respective obligations under the Notes or the Trust Deed or for any other purpose.

5.5 Payment of Deferred Interest Payments

(a) The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time on the giving of notice to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent not less than 10 London Business Days before such

voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

(b) The Issuer must pay all outstanding Arrears of Interest (in whole but not in part) on the earliest of:

(i) the tenth London Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;

(ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period;

(iii) the date on which the Notes are redeemed; or

(iv) the date on which an order is made or a resolution is passed for the Winding-Up of the Issuer or the Guarantor (other than a Solvent Reorganisation of the Issuer or the Guarantor), as the case may be.

The Issuer will promptly notify the Noteholders (in accordance with Condition 15), the Trustee, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of the occurrence of a Compulsory Arrears of Interest Payment Event.

5.6 Accrual

Interest will cease to accrue on each Note from and including its due date for redemption or substitution (in accordance with Condition 6.5) unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

5.7 Determination and publication of Reset Interest Rate

The Reset Interest Rate for each Reset Period will be determined by the Calculation Agent on the relevant Reset Determination Date and promptly notified by the Calculation Agent to the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange, and to the Noteholders, without undue delay but, in any case, not later than the relevant Reset Date.

5.8 Benchmark Discontinuation

(a) If a Benchmark Event occurs in relation to the Original Reference Rate at any time when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate:

(i) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.8(b)) and, in either case, an Adjustment Spread (in accordance with Condition 5.8(c)) and any Benchmark Amendments (in accordance with Condition 5.8(d)), by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Interest Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate (the **IA Determination Cut-off Date**);

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with Condition 5.8(a)(i), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.8(b)) and, in either case, an Adjustment Spread (in accordance with Condition 5.8(c)) and any Benchmark Amendments (in accordance with Condition 5.8(d)), by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Interest Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate; and

(iii) if (x) the Independent Advisor determines a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (in accordance with Condition 5.8(a)) but fails to determine the Benchmark Amendments, or (y) the Issuer determines a Successor Rate, failing which an Alternative Rate and, prior to the relevant IA Determination Cut-off Date in either case, an Adjustment Spread (in accordance with Condition 5.8(b)), then, in either case, the Issuer shall determine the Benchmark Amendments by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Interest Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to Condition 5.8(a) shall act in good faith and in a commercially reasonable manner and (in the absence of manifest error, bad faith or fraud) shall have no liability whatsoever to the Trustee, the Calculation Agent, any Paying Agent or the Noteholders for any determination made by it pursuant to this Condition 5.8(a).

(b) If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 5.8(a)), determines that:

(i) there is a Successor Rate, such Successor Rate shall (subject to adjustment as provided in Condition 5.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.8); or

(ii) there is no Successor Rate but that there is an Alternative Rate, such Alternative Rate shall (subject to adjustment as provided in Condition 5.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.8).

(c) If any Successor Rate or Alternative Rate is determined in accordance with Condition 5.8(a), the Independent Adviser or the Issuer, as applicable (in accordance with Condition 5.8(a)), shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Reset Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.8 and the Independent Adviser or the Issuer, as applicable, acting in good faith and a commercially reasonable manner determines (A) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to follow market practice or give effect to any application of this Condition 5.8 and to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, the Issuer and the Guarantor shall, subject to the Issuer giving notice to the Trustee, the Calculation Agent and the Noteholders thereof in accordance with Condition 5.8(e), without any requirement for the consent or approval of Noteholders or Couponholders vary these Conditions and/or the Trust Deed and/or the Agency Agreement, as applicable, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or by an Authorised Signatory of the Issuer pursuant to Condition 5.8(e), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and the Trustee shall not be liable to any party for any consequences thereof.

In connection with any such variation in accordance with this Condition 5.8(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) The Issuer will promptly notify the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.8. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or an Authorised Signatory of the Issuer:

(i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.8; and

(ii) certifying that the Benchmark Amendments (if any) are necessary to follow market practice or give effect to any application of this Condition 5.8 and to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry or liability to any person) as sufficient evidence thereof.

The Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

Without prejudice to the Trustee's ability to rely on such certificate (as aforesaid), the Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and, if applicable, the Couponholders as of their effective date.

(f) Without prejudice to the obligations of the Issuer and the Guarantor under the provisions of this Condition 5.8, the Original Reference Rate and the fallback provisions provided for in the definition of Reset Reference Bank Rate will continue to apply unless and until a Benchmark Event has occurred and the Trustee, the Paying Agents and the Calculation Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be) and the Adjustment Spread and any Benchmark Amendments in accordance with this Condition.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Reset Interest Rate (or any component part thereof) on the relevant Reset Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Calculation Agent, in each case in accordance with this Condition 5.8, by five London Business Days prior to such Reset Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Reset Interest Rate (or any component part thereof) on such Reset Determination Date, with the effect that the fallback provisions provided for in the definition of Reset Reference Bank Rate will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5.8(d) shall apply to the determination of the Reset Interest Rate (or any component part thereof) on the relevant Reset Determination Date only, and the Reset Interest Rate (or any component part thereof) applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.8.

(g) The Issuer shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) and the specific terms of any amendments to these Conditions, the Agency Agreement and/or the Trust Deed, give notice thereof to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders.

(h) Notwithstanding any other provision of this Condition 5.8, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.8, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own bad faith or wilful default or that of its officers, employees or agents) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such bad faith or wilful default or that of its officers, employees or agents) shall not incur any liability for not doing so.

5.9 Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Reset Interest Rate or to comply with any other requirement the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5.10 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Reference Banks (or any of them) or the Calculation Agent will (in the absence of manifest error, bad faith or wilful default) be binding upon the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents and all Noteholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Guarantor, the Trustee or the Noteholders will attach to the Reference Banks (or any of them) or the Calculation Agent in connection with the exercise or non-exercise by any of them of their powers, duties and discretions pursuant to such provisions.

6. REDEMPTION, PURCHASE AND SUBSTITUTION AND VARIATION

6.1 No Redemption Date

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem, purchase or substitute or vary the Notes in accordance with the following provisions of this Condition 6.

6.2 Early redemption at the option of the Issuer

Subject to applicable laws, the Issuer may redeem the Notes (in whole but not in part) on 19 August 2031 (the **First Call Date**) and on any day thereafter to (and including) the First Reset Date or on any Interest Payment Date thereafter at their outstanding principal amount plus any accrued but unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest (without double counting), on the giving of not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent.

6.3 Early redemption due to an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

Subject to Condition 6.4, if an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event occurs, the Issuer may, subject to applicable laws, redeem the Notes (in whole but not in part) at their Early Redemption Amount, on the giving of not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent.

6.4 Conditions to Early Redemption, Substitution or Variation for an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

(a) In the case of an Accounting Event or a Substantial Repurchase Event, prior to giving any notice of redemption or substitution or variation (in the case of an Accounting Event only),

the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(b) In the case of a Gross-Up Event:

(i) no such notice of redemption, substitution or variation may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer or the Guarantor, as the case may be, would be obliged to pay the Additional Amounts in question were a payment in respect of the Notes then due; and

(ii) prior to the giving of any such notice of redemption, substitution or variation, the Issuer will deliver or procure that there is delivered to the Trustee (I) a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption, substitution or variation and setting out a statement of facts showing that the conditions to the exercise of the right of the Issuer to redeem, substitute or vary have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it; and (II) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay Additional Amounts as a result of a Tax Law Change and such amendment or change has occurred (irrespective of whether such amendment or change is then effective), and the Trustee shall be entitled, without further enquiry or liability to any person, to accept the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

(c) In the case of a Rating Agency Event or a Tax Deduction Event, prior to giving any notice of redemption, substitution or variation the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that a Tax Deduction Event or a Rating Agency Event, as the case may be, has occurred and stating in the case of a Tax Deduction Event that the relevant loss of deduction cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and, in the case of a Tax Deduction Event, an opinion of independent legal advisers of recognised standing to the effect that a Tax Deduction Event has occurred or would occur as a result of a Tax Law Change (in the case of a Tax Deduction Event pursuant to limb (a) of such definition, other than an Excluded Change). The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification and, in the case of a Tax Deduction Event, opinion as sufficient evidence that a Tax Deduction Event or a Rating Agency Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(d) In relation to a substitution or variation pursuant to Condition 6.5, such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Noteholders than the terms of the Notes, that such determination was reached by the Issuer, acting reasonably, in consultation with an independent investment bank or counsel of international standing and that the criteria specified in paragraphs (a) to

(j) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. The Trustee shall be entitled without further enquiry or liability to any person, to accept such certification as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs, in which event it shall be conclusive and binding on the Noteholders.

6.5 Substitution and Variation

If a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Deduction Event occurs, the Issuer may, subject to Condition 6.4 (without any requirement for the consent or approval of the Noteholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 6.5 and Condition 6.4 have been complied with, and having given not fewer than 10 nor more than 60 calendar days' irrevocable notice of substitution or, as the case may be, variation to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent, at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 6.5 and subject to the receipt by it of the certificate of a director or an Authorised Signatory of the Issuer or the Guarantor (as applicable) referred to in Condition 6.4 above) agree to such substitution or variation but without further responsibility or liability on the part of the Trustee.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 6.5.

Any such variation or, as the case may be, substitution pursuant to this Condition 6.5 shall only be permitted if it does not result in the Qualifying Securities not being or no longer being (as the case may be) eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned variation or, as the case may be, substitution.

Prior to the giving of any notice of variation or, as the case may be, substitution pursuant to this Condition 6.5, the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Qualifying Securities will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such variation or, as the case may be, substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

Subject as aforesaid, the Trustee shall, without any requirement for the consent or approval of the Noteholders, execute any documents necessary to effect the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as the case may be, become, Qualifying Securities, provided that the Trustee shall not be obliged to execute any such documents if, in the Trustee's opinion, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party in any way against which it is not indemnified and/or secured and/or prefunded to its satisfaction. If the Trustee does not execute any necessary documents as provided above, the Issuer may redeem the Notes as provided elsewhere in this Condition 6.

In connection with any substitution or variation in accordance with this Condition 6.5, the Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Deduction Event with respect to the Notes or the Qualifying Securities.

6.6 Purchase of Notes

The Issuer, the Guarantor and any of their respective Subsidiaries may, to the extent permitted by applicable law, at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

The Notes so purchased (or acquired), while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the Noteholder to attend and vote at any meetings of the Noteholders or to participate in any Written Resolution or Electronic Consent (each as defined in the Trust Deed) and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Condition 12.

6.7 Cancellations

All Notes purchased or substituted by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall (in the case of any Notes purchased or substituted by or on behalf of the Issuer) or may (in the case of any Notes purchased or substituted by or on behalf of the Guarantor or any Subsidiaries of the Issuer or the Guarantor) be surrendered for cancellation by surrendering each such Note together with all Coupons and all unexchanged Talons to the Principal Paying Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.8 Trustee not obliged to monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled without liability to assume that no such event or circumstance exists.

7. PAYMENTS AND EXCHANGE OF TALONS

7.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, as applicable, endorsement) of the Note, except that payments of interest due on an Interest Payment Date (other than, if relevant, any amounts representing interest as referred to in part (y) of the definition of "Early Redemption Amount"), will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

7.2 Method of payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

7.3 Missing unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) will become void and no payment will be made in respect of such Coupons.

7.4 Payments subject to applicable laws

Payments in respect of amounts payable by way of interest (including Arrears of Interest) and on redemption of the Notes will be subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment or fiscal or other laws, regulations and directives to which the Issuer or the Guarantor agree to be subject, but without prejudice to the provisions of Condition 8; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations and directives (without prejudice to the provisions of Condition 8). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

7.5 Payment only on a Presentation Date

A Noteholder will be entitled to present a Note for payment only on a Presentation Date and will not be entitled to any further interest or other payment if a Presentation Date is after the due date.

7.6 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9. Each Talon will, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

7.7 Initial Paying Agents

The name of the initial Principal Paying Agent and its specified office is set out in the Agency Agreement. In accordance with the Agency Agreement, the Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of, and to appoint additional or other, Paying Agents, provided that:

(a) there will at all times be a Principal Paying Agent; and

(b) so long as the Notes are listed on any stock exchange, a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

Notice of any termination or appointment and of any change in specified office will be given promptly by the Issuer to the Noteholders (in accordance with Condition 15).

8. TAXATION AND GROSS-UP

8.1 Payment without withholding

All payments in respect of the Notes and the Coupons and the Guarantee by or on behalf of the Issuer or, as the case may be, the Guarantor, will be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) to the Noteholder or Couponholder as shall result in receipt by that Noteholder or Couponholder of such amounts as would have been receivable by it had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Note or Coupon or any payment under the Guarantee:

(a) to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of the Note or Coupon; or

(b) in circumstances where such a withholding or deduction would not be required if the Noteholder or Couponholder, or any person acting on the Noteholder's or Couponholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption upon the presentation or making of which the Noteholder or Couponholder would have been able to avoid such withholding or deduction; or

(c) where the Note or Coupon is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or

(d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge; or

(e) in respect of any tax, assessment or other governmental charge which is payable other than by withholding or deduction from payments of principal of or interest (including any Arrears of Interest) on such Note or Coupon or under the Guarantee; or

(f) in respect of any tax, assessment or other governmental charge imposed by reason of such Noteholder's or Couponholder'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

(g) in respect of any tax, assessment, or other governmental charge imposed on a Noteholder or Couponholder by reason of its past or present status as a bank that acquired any Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

(h) in respect of any combination of items (a), (b), (c), (d), (e), (f) and (g) above,

nor shall Additional Amounts be paid with respect to a payment of principal of or interest (including any Arrears of Interest) on any Note or Coupon or under the Guarantee to a Noteholder or Couponholder that is not the beneficial owner of such Note or Coupon or of any of the rights under the Guarantee to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note or Coupon or the recipient of such payment under the Guarantee.

Notwithstanding any other provision of these Conditions or the Trust Deed, the Issuer and the Guarantor shall not be required to pay any additional amounts with respect to, and any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of, any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). None of the Issuer, the Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8.2 Additional Amounts

Any reference in the Conditions to any amounts in respect of the Notes (including in relation to any Arrears of Interest) will be deemed also to refer to any Additional Amounts which may be payable under this Condition 8 or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

9. PRESCRIPTION

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest, including any Arrears of Interest) from the appropriate Relevant Date in respect of them. There may not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 or Condition 7.

10. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the Notes shall be constituted by the Trust Deed or a deed supplemental to it.

11. EVENTS OF DEFAULT

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in the payment of any principal or interest (including any Arrears of Interest) in respect of the Notes which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and the Coupons and the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (a) institute actions, steps or proceedings for the Winding-Up of the Issuer and/or the

Guarantor and/or (b) prove in the Winding-Up of the Issuer and/or the Guarantor and/or (c) claim in the liquidation or administration of the Issuer and/or the Guarantor for such payment, such claim being as contemplated in Conditions 2.2 and 3.3, as applicable but may take no further or other action save as set out below.

If an Event of Default occurs, without prejudice to Conditions 2 and 3, the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their outstanding principal amount plus any accrued but unpaid interest thereon up to (but excluding) the date of repayment (including, without double counting, any Arrears of Interest). Consequently, a claim under the Guarantee in respect of such amount may be made on, or at any time after, such notice being given to the Issuer to the extent such amount remains unpaid**.**

12. ENFORCEMENT

12.1 Enforcement by the Trustee

Without prejudice to Condition 11, the Trustee may at any time, at its discretion (subject to the next following sentence) and without further notice, institute such steps, actions or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition (other than any payment obligation of the Issuer or the Guarantor under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest (including in respect of the Notes, Arrears of Interest and any damages awarded for breach of any obligations)) binding on the Issuer or the Guarantor under the Trust Deed and the Notes, but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under the Conditions. The Trustee will not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless: (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes then outstanding; and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

12.2 No other remedies

Except as permitted by this Condition 12 (including, without limitation, any rights or remedies of the Trustee under Condition 12.1) and Condition 11 and without prejudice to the rights and remedies available to the Trustee in respect of fees, expenses and indemnity claims owing to it under the Trust Deed, no remedy against the Issuer or the Guarantor shall be available to the Trustee or the Noteholders in respect of any breach by the Issuer or the Guarantor (as the case may be) of any of its obligations under the Conditions and/or the Trust Deed (as the case may be).

12.3 Enforcement by the Noteholders

No Noteholder will be entitled to proceed directly against the Issuer or the Guarantor to enforce any right or remedy under or in respect of any Note or prove in the Winding-Up of the Issuer and/or the Guarantor and/or claim in the liquidation or administration of the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period and the failure or inability is continuing, in which case any such Noteholder may itself institute proceedings against the Issuer or the Guarantor, as the case may be, for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

13. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

14. MEETINGS OF NOTEHOLDERS, MODIFICATIONS, WAIVER AND SUBSTITUTION

14.1 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 any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or certain provisions of the Trust Deed (certain provisions of which may not be materially altered). Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of or any other amount payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to reduce any redemption amount referred to in Condition 6, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions regarding subordination of the Notes and the Guarantee referred to in Condition 2.2 and Condition 3.3, respectively, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one third in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, which resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of such holders, or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in form and substance satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, shall, in any such case, be as valid, effective and binding as an Extraordinary Resolution duly passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed.

The agreement or approval of the Noteholders shall not be required in the case of any Benchmark Amendments required pursuant to and in accordance with Condition 5.8 or any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition

6.5 in connection with the substitution or variation of the terms of the Notes so that they remain or become Qualifying Securities, to which the Trustee has agreed pursuant to the relevant provisions of Conditions 5.8 or 6.5.

14.2 Modification

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Notes or the Coupons that is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, to comply with a mandatory provision of the laws of England (or the law of the jurisdiction in which the Issuer is incorporated), and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting (A) any Benchmark Amendments in the circumstances and otherwise set out in Condition 5.8 and (B) any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 6.5, without the requirement for the consent and approval of Noteholders or Couponholders.

14.3 Substitution

The Trustee may agree, without the consent of the Noteholders, to the substitution of the Successor in Business (as defined below) of the Guarantor in place of the Guarantor as the guarantor of the Notes and Coupons, and to the substitution of the Guarantor or of its Successor in Business or any Subsidiary of the Guarantor or of its Successor in Business as the principal debtor in respect of the Notes or Coupons in each case subject to the relevant provisions of the Trust Deed including, except in the case of the substitution of the Guarantor or its Successor in Business as the principal debtor, to the Notes and Coupons being unconditionally and irrevocably guaranteed by the Guarantor or its Successor in Business. In considering any substitution of the Guarantor or its Successor in Business as principal debtor in place of the Issuer, the Trustee shall regard the Issuer as having no assets.

In connection with any proposed substitution as aforesaid, the Trustee shall not have regard to the consequences of substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

The term **Successor in Business** means, in relation to the Guarantor, any company which, as a result of any amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee:

(i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and

(ii) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto.

Any such substitution in place of the Issuer or the Guarantor shall only be permitted if it does not result in the Notes no longer being eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned substitution.

Prior to the giving of any notice of substitution pursuant to Condition 14.5 below, the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Notes following such substitution will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

14.4 Entitlement of the Trustee

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

14.5 Notices

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

15. NOTICES

Notices to Noteholders shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times* or if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper) or as otherwise required by any exchange on which the Notes are listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 15.

Notwithstanding the above, for so long as all the Notes are represented by a Global Note and the Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for onward transmission to the Noteholders and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

16. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTOR

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

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Trust Deed (including the Guarantee) and the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection thereto are governed by, and will be construed in accordance with, English law.

17.2 Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or any Notes, Coupons or Talons (including a dispute relating to any non-contractual obligations arising out of or in connection thereto) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes, Coupons or Talons (**Proceedings**) (including any Proceedings relating to any non-contractual obligations arising out of or in connection thereto) may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders and the Couponholders and shall not affect the right of any of them to take Proceedings in one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18. RIGHTS OF THIRD PARTIES

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

19. DEFINITIONS

Unless the context otherwise requires, the following terms will have the following meanings in the Conditions:

An **Accounting Event** shall occur if, as a result of a change in accounting principles or methodology (or the interpretation or application thereof) which have been officially adopted on or after the Issue Date (such date, the **Accounting Event Adoption Date**), but not otherwise, the obligations of the Issuer under the Notes must not or may no longer be recorded as "equity" in full in the annual or interim consolidated financial statements of the Guarantor, in each case prepared in accordance with IFRS or any other accounting standards that the Guarantor may adopt in the future for the preparation of its annual or interim consolidated financial statements in accordance with United Kingdom company law. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the Noteholders, the Trustee and the Principal Paying Agent of the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

Accrual Date has the meaning specified in the definition of Day Count Fraction.

Additional Amounts has the meaning specified in Condition 8.1.

Adjustment Spread means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the

Alternative Rate (as the case may be) in accordance with Condition 5.8(c), and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of an Alternative Rate or (where (a) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if the Independent Adviser or the Issuer, as applicable, determines that neither (a) nor (b) above applies) the Independent Adviser or the Issuer, as applicable, determines as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Agency Agreement has the meaning specified in the preamble to the Conditions.

Alternative Rate means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 5.8(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a period of five years and in euro, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate.

Arrears of Interest has the meaning specified in Condition 5.4.

Authorised Signatory means any person for the time being notified in writing by the Issuer or, as the case may be, the Guarantor to the Trustee as being authorised to sign any Notes or any certificates or reports for the purpose of these Conditions and/or the Trust Deed.

Benchmark Amendments has the meaning given to it in Condition 5.8(d).

Benchmark Event means, with respect to an Original Reference Rate:

(a) the Original Reference Rate ceasing to exist or be published or administered; or

(b) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (b)(1); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(d) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (d)(1); or

(e) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (e)(1); or

(f) it has or will prior to the next Reset Determination Date become unlawful or otherwise prohibited for the Issuer, the Guarantor, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(g) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or may no longer be used.

BP Group means the Guarantor and its Subsidiaries from time to time.

Business Day means a day (i) which is a London Business Day and (ii) on which the real-time gross settlement system operated by the Eurosystem (T2) (or any replacement or successor therefor) is open.

Calculation Agent means Citibank, N.A., London Branch.

Calculation Amount means €1,000.

Code has the meaning specified in Condition 7.4.

Compulsory Arrears of Interest Payment Event means that:

(a) the Guarantor has resolved to pay or declared a dividend or distribution or makes any other payment on any of its Ordinary Shares, other than (i) in the form of the issuance (or transfer from treasury) of any Ordinary Shares or (ii) a dividend, distribution or payment declared by the Guarantor before the earliest notice given by the Issuer in accordance with Condition 5.4(b) in respect of the then outstanding Arrears of Interest under the Notes;

(b) the Issuer or the Guarantor has, directly or indirectly, paid or declared a dividend or distribution, or made any other payment, to any holders of their Parity Obligations, other than a dividend, distribution or payment declared by the Issuer or the Guarantor before the earliest notice given by the Issuer in accordance with Condition 5.4(b) in respect of the then outstanding Arrears of Interest under the Notes;

(c) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems or repurchases any of their Parity Obligations (in each case, other than on a *pro-rata* basis with redemption of the Notes), except where such redemption or repurchase is effected as a public cash tender offer or public exchange offer at a redemption or purchase price per security which is below its par value;

(d) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases any of the Notes; or

(e) the Guarantor or any Subsidiary of the Guarantor repurchases any Ordinary Shares of the Guarantor, except where (i) such repurchase resulted from the hedging of convertible securities issued or guaranteed by the Guarantor (whether physically or cash settled) or (ii) such repurchase was made by or on behalf of the Guarantor or any Subsidiary of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares held by or on behalf of the Guarantor as treasury shares at 8:30 a.m. London time on the Interest Payment Date on which any outstanding Arrears of Interest were first deferred,

except, in each case, if (I) the Issuer, the Guarantor or the relevant Subsidiary (as the case may be) is obliged under the terms and conditions of such securities or obligations to make such payment, such redemption or such repurchase or (II) such payment, redemption or repurchase is made or effected by the Issuer, the Guarantor or any Subsidiary of the Guarantor to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives of the Issuer, the Guarantor or the Subsidiary of the Guarantor or any associated company or to a trustee or trustees to be held for the benefit of any such person or to the administrator or estate of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

A Compulsory Arrears of Interest Payment Event shall not occur pursuant to paragraph (b) above in respect of any *pro rata* payment of deferred or arrears of interest on a Parity Obligations of the Issuer and/or a Parity Obligation of the Guarantor which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Obligation of the Issuer or Parity Obligation of the Guarantor is not proportionately more than the *pro rata* settlement of any such Arrears of Interest.

Couponholders has the meaning specified in the preamble to the Conditions.

Coupons has the meaning specified in the preamble to the Conditions.

Day Count Fraction means, in respect of the calculation of an amount of interest for any period of time (whether or not constituting an Interest Period) (the **Accrual Period**):

(a) the actual number of days in the Accrual Period from, and including, the date from which interest begins to accrue (the **Accrual Date**) to, but excluding, the date on which it falls due; divided by

(b) the actual number of days from, and including, the Accrual Date to, but excluding, the next following Interest Payment Date.

Deferred Interest Payment has the meaning specified in Condition 5.4.

Early Redemption Amount means: (i) in case of a Rating Agency Event, Accounting Event or a Tax Deduction Event where the relevant date fixed for redemption falls prior to the First Call Date, an amount equal to the sum of (x) 100 per cent. of the principal amount of the relevant Note, and (y) 1 per cent. of the principal amount of the relevant Notes (which amount shall represent a fixed interest amount for the period from (and including) the Issue Date up to (but excluding) the relevant Redemption Date payable in addition to any accrued and unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest); and (ii) in the case of a Rating Agency Event, Accounting Event or a Tax Deduction Event where the relevant date fixed for redemption falls on or after the First Call Date or in case of a Gross-Up Event or Substantial Repurchase Event, an amount equal to 100 per cent. of the outstanding principal amount of the Notes, in each case plus accrued and unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest (without double counting).

Event of Default means a Winding-Up of the Issuer or the Guarantor (other than for the purposes of a Solvent Reorganisation of the Issuer or the Guarantor).

Excluded Change means a Tax Law Change resulting in a disallowance within limb (a) of the definition of a Tax Deduction Event where the Tax Law Change is the enactment of provisions contained in Schedule 4 of the UK Finance Bill 2024-25 as published on 7 November 2024, save in circumstances where the disallowance within limb (a) of the definition of a Tax Deduction Event results from changes to the draft legislation in that Schedule after the Issue Date.

Extraordinary Resolution has the meaning given to it in the Trust Deed.

First Call Date has the meaning specified in Condition 6.2.

First Reset Date has the meaning specified in Condition 5.2.

Fitch means Fitch Ratings Ltd (or any of its subsidiaries or any successor in business thereto from time to time).

A **Gross-Up Event** shall occur if, as a result of a Tax Law Change, (i) the Issuer or the Guarantor determines (in its reasonable opinion, as the case may be) that it has or will become obliged to pay Additional Amounts; and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, where references in this definition to the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 8 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which change or amendment becomes effective on or after the Issue Date" as used in this definition shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 was given pursuant to the Trust Deed").

Guarantee has the meaning specified in Condition 3.1.

Guaranteed Amounts has the meaning specified in Condition 3.1.

Guarantor means BP p.l.c.

IA Determination Cut-off Date has the meaning specified in Condition 5.8(a)(i).

IFRS means International Financial Reporting Standards (as amended or replaced from time to time) as issued by the International Accounting Standards Board and as adopted by the European Union and the United Kingdom.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5.8(a).

Interest Amount means the amount of interest scheduled to be paid on the outstanding principal amount of each Note on an Interest Payment Date under Condition 5.3.

Interest Payment Date has the meaning specified in Condition 5.2.

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Rate has the meaning specified in Condition 5.2.

Issue Date means 19 November 2024.

Issuer means BP Capital Markets p.l.c.

London Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Margin means in respect of:

(a) the Reset Period ending on (but excluding) the Reset Date falling on 19 November 2036, 2.137 per cent. per annum;

(b) each Reset Period which falls in the period commencing on (and including) the Reset Date falling on 19 November 2036 and ending on (but excluding) the Reset Date falling on 19 November 2051, 2.387 per cent. per annum; and

(c) each subsequent Reset Period, 3.137 per cent. per annum.

Moody's means Moody's Investors Service Limited (or any of its subsidiaries or any successor in business thereto from time to time).

Multilateral Trading Facility means a multilateral trading facility described in section 987(1)(b) of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

Noteholders has the meaning specified in the preamble to the Conditions.

Notes has the meaning specified in the preamble to the Conditions, and **Note** shall be construed accordingly.

Notional Preference Shares means, with respect to the Issuer or the Guarantor, as the case may be, a notional class of preference shares in the capital of the Issuer or the Guarantor, as the case may be: (i) ranking junior to the claims of all holders of Senior Obligations of the Issuer or the Guarantor, as the case may be; (ii) having an equal right to return of assets in the Winding-Up of the Issuer or the Guarantor, as the case may be, and so ranking *pari passu* with any Parity Obligations of the Issuer or the Guarantor, as the case may be; and (iii) having a right to return of capital ahead of, and so ranking ahead of, the claims of holders of the Ordinary Shares of the Issuer or the Guarantor, as the case may be.

Official List means the Official List of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended or superseded).

Ordinary Shares means (i) any ordinary shares in the capital of the Issuer or the Guarantor, as the case may be or (ii) any present or future shares of any other class of shares of the Issuer or the Guarantor, as the case may be, ranking *pari passu* with the ordinary shares of the Issuer or the Guarantor, as the case may be or, in either case, any depository or other receipts or certificates, including American depository receipts, representing such shares.

Original Reference Rate means the rate described in the definition of "Reset Reference Bank Rate" in this Condition 19 (or any component part thereof) or, if such rate (or any Successor Rate or Alternative Rate which has replaced it, or any component part thereof) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate (or any component part thereof), the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate).

Other Hybrid Capital Notes means:

(a) the £400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (ISIN: XS2943715164) issued by the Issuer on or about the Issue Date;

(b) the US$1,250,000,000 Perpetual Subordinated Fixed Rate Reset Notes (ISIN: US05565QDX34) to be issued by the Issuer on 18 November 2024;

(c) the US$1,300,000,000 Perpetual Subordinated Fixed Rate Reset Notes (ISIN: US05565QDW50) issued by the Issuer on 1 March 2024;

(d) the €2,500,000,000 Perpetual Subordinated Non-Call 6 Fixed Rate Reset Notes (ISIN: XS2193661324) issued by the Issuer on 22 June 2020;

(e) the €2,250,000,000 Perpetual Subordinated Non-Call 9 Fixed Rate Reset Notes (ISIN: XS2193662728) issued by the Issuer on 22 June 2020;

(f) the £1,250,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (ISIN: XS2193663619) issued by the Issuer on 22 June 2020;

(g) the US$2,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (ISIN: US05565QDU94) issued by the Issuer on 22 June 2020; and

(h) the US$2,500,000,000 Perpetual Subordinated Non-Call 10 Fixed Rate Reset Notes (ISIN: US05565QDV77) issued by the Issuer on 22 June 2020,

each unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor.

Parity Obligations means, with respect to the Issuer or the Guarantor, as the case may be:

(a) the most junior class of preference share capital of the Issuer or the Guarantor, as the case may be; and

(b) any other security, guarantee or other instrument issued by, or any other obligation of, the Issuer or the Guarantor, as the case may be, which ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee, including the Other Hybrid Capital Notes.

For the avoidance of any doubt, as at the Issue Date, Parity Obligations of the Guarantor include the Guarantor's 5,500,000 9 per cent. Cumulative Preference Shares of £1 each (of which, as at 30 September 2024, 5,473,414 have been issued and are fully paid and 26,586 are unissued).

Paying Agents has the meaning specified in the preamble to the Conditions.

Payment Business Day means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

Presentation Date means a day which (subject to Condition 9):

(a) is or falls after the relevant due date;

(b) is a Payment Business Day in the place of the specified office of the Paying Agent at which the Note is presented for payment; and

(c) in the case of payment by credit or transfer to a euro account as referred to above, is a Business Day.

Principal Paying Agent has the meaning specified in the preamble to the Conditions.

Qualifying Securities means securities that contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (j) below have been satisfied) of one director or one Authorised Signatory of the Issuer or the Guarantor (as applicable) shall have been delivered to the Trustee prior to the substitution or variation of the Notes upon which certificate the Trustee shall be entitled to rely absolutely without further enquiry or liability to any person), provided that:

(a) they shall be issued by (x) the Issuer with a guarantee of the Guarantor, (y) the Guarantor or (z) a wholly-owned direct or indirect finance Subsidiary of the Guarantor with a guarantee of the Guarantor; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on a Winding-Up of the Issuer with the Notes or on a Winding-Up of the Guarantor with the Guarantee; and

(c) they shall contain terms which provide for the same or a more favourable Interest Rate from time to time applying to the Notes and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Noteholders and not been paid and any Arrears of Interest which have not been paid: and

(f) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(g) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Notes, save where (without prejudice to the requirement that the terms are not materially less favourable to Noteholders than the terms of the Notes as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Agency Event, a Gross-Up Event, an Accounting Event or, as the case may be, a Tax Deduction Event; and

(h) they shall be (i) listed on the Official List and admitted to trading on the London Stock Exchange's main market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time or admitted to trading on a Multilateral Trading Facility at that time as selected by the Issuer; and

(i) they shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Notes at the invitation of or with the consent of the Issuer immediately prior to such substitution or variation; and

(j) they shall not provide for the mandatory deferral or cancellation of payments of interest and/or principal.

Rating Agency means each of S&P, Fitch and Moody's or any other rating agency substituted for either of them by the Issuer and/or Guarantor.

A **Rating Agency Event** shall occur if the Issuer or the Guarantor has received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time), (a) the length of time the Notes are assigned a particular level of "equity credit" by that Rating Agency is shortened compared to the length of time the Notes would have been assigned that level of "equity credit" by that Rating Agency or its predecessor on the date on which that particular level of "equity credit" is assigned by such Rating Agency for the first time or (b) any or all of the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, any or all of the Notes would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of "equity credit" as

was attributed to the Notes as at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time).

Recognised Stock Exchange means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

Redemption Date means any date on which the Notes become due for redemption in accordance with the Conditions.

Reference Bank has the meaning specified in the definition of Reset Reference Bank Rate.

Relevant Date means, in respect of any Note or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Relevant Nominating Body means, in respect of an Original Reference Rate:

(a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

Reset Date means each of:

(a) the First Reset Date; and

(b) each date that falls five, or a multiple of five, years following the First Reset Date.

Reset Determination Date means the second London Business Day prior to the relevant Reset Date.

Reset Interest Rate means, in relation to any Reset Period, the sum of the Swap Rate in relation to that Reset Period plus the Margin applicable to that Reset Period.

Reset Period means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.

Reset Reference Bank Rate means the percentage rate determined on the basis of the Swap Rate Quotations provided by at least five leading swap dealers selected by the Issuer in the Eurozone interbank market (the **Reference Banks**) to the Issuer and the Calculation Agent at the Issuer's request at approximately 11:00 a.m. (Brussels time) on the relevant Reset Determination Date. If one quotation is provided, the Reset Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no quotations are provided, the applicable Reset Reference Bank Rate for the

relevant Reset Period will be: (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Swap Rate in respect of the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Reset Date, 2.238 per cent. per annum.

Reset Screen Page means Reuters screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the party providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the Swap Rate Quotations.

S&P means S&P Global Ratings Europe Limited (or any of its subsidiaries or any successor in business thereto from time to time).

Senior Obligations means all obligations of the Issuer or the Guarantor, as the case may be, but excluding any Parity Obligations and any Ordinary Shares of the Issuer or the Guarantor, as the case may be.

For the avoidance of doubt, as at the Issue Date, Senior Obligations of the Guarantor include the Guarantor's 7,250,000 8 per cent. Cumulative Preference Shares of £1 each (of which, as at 30 September 2024, 7,232,838 have been issued and are fully paid and 17,162 are unissued).

Solvent Reorganisation means in any such case, a solvent Winding-Up for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer or the Guarantor, as the case may be, of a "Successor in Business", (x) the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution or (y) which substitution is effected in accordance with Condition 14.3 and in either case do not provide that the Notes shall thereby become redeemable or repayable.

Subsidiary has the meaning provided in Section 1159 of the Companies Act 2006.

A **Substantial Repurchase Event** shall occur if, prior to the giving of the relevant notice of redemption the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases (and effects corresponding cancellations) in aggregate 75 per cent. or more in the principal amount of the Notes issued (which shall for this purpose include any further Notes issued pursuant to Condition 10).

Successor in Business has the meaning specified in Condition 14.3.

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

Swap Rate means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the annual mid-swap rate for a term of 5 years as displayed on the Reset Screen Page as at 11:00 a.m. (Brussels time) on such Reset Determination Date. In the event that such mid-swap rate does not appear on the Reset Screen Page on the relevant Reset Determination Date at approximately that time, the Swap Rate will be the Reset Reference Bank Rate.

Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which: (i) has a term of 5 years commencing on the first day of the relevant Reset Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Talons has the meaning specified in the preamble to the Conditions.

A **Tax Deduction Event** shall occur if:

(a) as a result of a Tax Law Change, other than an Excluded Change, interest paid by the Issuer on the Notes or interest paid by the Guarantor pursuant to the Guarantee would no longer, or within 90 days of such change or proposed change, will no longer, be fully deductible (or the entitlement to make such deduction shall be materially reduced or materially delayed) by the Issuer or the Guarantor (as applicable) for corporate income tax purposes; and/or

(b) as a result of a Tax Law Change and either (i) the Notes being held by the Noteholders, or (ii) the Notes being held by the Noteholders together with the Other Hybrid Capital Notes being held by the holders thereof, the Issuer or the Guarantor (or any intra-group borrower under back-to-back lending arrangements within the BP Group) (as applicable) would no longer or within 90 days of such change or proposed change, will no longer, be able to surrender to or receive from companies with which it is grouped for tax purposes (or with which it would be grouped but for any Tax Law Change), losses or other amounts which can be set against the recipient company's profits (or the amounts capable of being surrendered and set against the recipient company's profits or the timing of surrender or set off are materially reduced or delayed),

in each case, as determined in the reasonable opinion of the Issuer or the Guarantor (as applicable) and provided that the foregoing cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, where references in this definition to:

(i) the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 8 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which in each case becomes effective or would become effective on or after the Issue Date" as used in this definition shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 was given pursuant to the Trust Deed"); and

(ii) being "grouped for tax purposes" with another company include, for the avoidance of doubt and without limitation, being a member of the same "group of companies" as the other company, any "consortium condition" being met in respect of the other company or any other relationship sufficient to allow a surrender of losses or other amounts between the two companies for the purposes of Part 5 Corporation Tax Act 2010.

Tax Law Change means (i) a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, (ii) any change in the application or official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or (iii) any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which in each case becomes or would become effective on or after the Issue Date.

Trust Deed has the meaning specified in the preamble to the Conditions.

Trustee has the meaning specified in the preamble to the Conditions.

Winding-Up means an order being made, or an effective resolution being passed, for the winding-up of the Issuer or the Guarantor, as the case may be, or an administrator of the Issuer or the Guarantor, as the case may be, being appointed and such administrator giving notice that it intends to declare and distribute a dividend.

PART 3

FORM OF COUPON

On the front:

BP CAPITAL MARKETS p.l.c.

€750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes

Coupon for the amount due on [●].

Coupon relating to Note in the nominal amount of €[●].

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

If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

Interest on this Note may be deferred as provided in Condition 5.

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

BP CAPITAL MARKETS p.l.c.

By:

[**Cp. No.**] **€**

On the back:

PRINCIPAL PAYING AGENT
CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
London E14 5LB

PART 4

FORM OF TALON

On the front:

BP CAPITAL MARKETS p.l.c.

€750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes

Talon for further Coupons falling due on [●].

Talon relating to Note in the nominal amount of €[●].

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Principal Paying Agent set out on the reverse hereof (or any other Principal Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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

BP CAPITAL MARKETS p.l.c.

By:

[**Talon No.**]

On the back:

PRINCIPAL PAYING AGENT
CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
London E14 5LB

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

1. The following expressions shall have the following meanings:

(a) **voting certificate** means a certificate in the English language issued and dated by a Paying Agent in which it is stated:

(i) that on that date Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment of such meeting) bearing specified serial numbers were deposited with such Paying Agent (or to its order at a bank or other depository) and that such Notes will not be released until the earlier of:

(A) the conclusion of the meeting specified in such certificate or any adjournment of it; and

(B) the surrender of the certificate to the Paying Agent which issued it; and

(ii) that its bearer is entitled to attend and vote at such meeting or any adjournment of it in respect of the Notes represented by such certificate;

(b) **block voting instruction** means a document in the English language issued by a Paying Agent and dated in which:

(i) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment of it) have been deposited with such Paying Agent (or to its order at a bank or other depository) and that such Notes will not be released until the earlier of:

(A) the conclusion of the meeting specified in such document or any adjournment of it; and

(B) the surrender, not less than 48 hours before the time fixed for such meeting or adjournment, of the receipt for each such deposited Note which is to be released to the Paying Agent which issued it and the notification of such surrender by such Paying Agent to the Issuer;

(ii) it is certified that each depositor of such Notes or a duly authorised agent on his behalf has instructed such Paying Agent that the votes attributable to his Notes so deposited should be cast in a particular way in relation to the resolution(s) to be put to such meeting or any adjournment of it and that all such instructions are, during the period of 48 hours before the time fixed for such meeting or adjourned meeting, neither revocable nor subject to amendment;

(iii) the total number and the serial numbers of the Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been so given (i) to vote for, and (ii) to vote against, the resolution; and

(iv) any person named in such document (a **proxy**) is authorised and instructed by such Paying Agent to vote in respect of the Notes so listed in accordance with the instructions referred to in (iii) above as set out in such document.

Block voting instructions

2. A holder of a Note may obtain a voting certificate from a Paying Agent or require a Paying Agent to issue a block voting instruction by depositing his Note with such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Notes are released pursuant to paragraph 1 and until then the holder of any such voting certificate or, as the case may be, the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting or proposed meeting or adjourned meeting or proposed adjourned meeting of Noteholders, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which (or to the order of which) such Notes have been deposited shall be deemed for such purposes not to be the holder of those Notes.

Convening a meeting

3. Each of the Issuer, the Guarantor and the Trustee at any time may, and the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth in principal amount of the Notes for the time being outstanding shall, convene a meeting of Noteholders. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other parties of the day, time and place of the meeting and of the nature of the business to be transacted at it. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be way of a conference call or by use of a videoconference platform) as the Trustee may approve (such approval not to be unreasonably withheld or delayed).

4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. A copy of the notice shall in all cases be given by the party convening the meeting to the other parties. Such notice shall also specify, unless in any particular case the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that Notes may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting.

Chairman

5. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Noteholders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

Quorum and Adjournment

6. At such meeting any one or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at a meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary

Resolution shall (subject as provided below) be one or more persons present in person holding Notes or voting certificates or being proxies and holding Notes or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 the quorum shall be one or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

7. If within 15 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other cases it shall stand adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period, not being less than 14 days nor more than 42 days, and to such place, as may be decided by the chairman. At such adjourned meeting one or more persons present in person holding Notes or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 the quorum shall be one or more persons so present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

8. The chairman 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.

9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.

Conduct of voting

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder or as a holder of a voting certificate or as a proxy.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or by one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth in principal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

Attendance

14. The Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Noteholders. No one else may attend at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he is the holder of a Note or a voting certificate or is a proxy or representative.

Voting

15. At any meeting on a show of hands every person who is present in person and who produces a Note or voting certificate or is a proxy shall have one vote and on a poll every person who is so present shall have one vote in respect of each €1 in principal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxy named in any block voting instruction need not be a Noteholder.

17. Each block voting instruction shall be deposited (including electronically) at the registered office of the Issuer, or at such other place as the Trustee shall designate or approve, not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business.

18. Any vote given in accordance with the terms of a block voting instruction shall be valid even if the block voting instruction or any of the Noteholders' instructions pursuant to which it was executed has been previously revoked or amended, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case not less than 24 hours before the time fixed for the meeting or adjourned meeting at which the block voting instruction is used.

Powers of meetings

19. A meeting of Noteholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable only by Extraordinary Resolution:

    (a) to sanction any proposal by the Issuer or the Guarantor for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer or the Guarantor, whether such rights shall arise under this Trust Deed or otherwise;

    (b) to sanction any proposal by the Issuer or the Guarantor for the exchange or sale of the Notes for, or substitution for the Notes of, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, bonds, or other obligations or securities of the Issuer, the Guarantor or any other body corporate formed or to be formed;

    (c) to assent to any modification of this Trust Deed, the Notes, Coupons or Talons which shall be proposed by the Issuer, the Guarantor or the Trustee;

(d) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(e) to give any authority, direction or sanction which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution;

(f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(g) to approve a person proposed to be appointed as a new Trustee and to remove any Trustee;

(h) subject to Clause 16.2, to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and

(i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes or the Coupons,

provided that the special quorum provisions in paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of subparagraph (b) or (h), any of the proposals listed in Condition 14.1 or any amendment to this proviso.

Effect and Publication of an Extraordinary Resolution

20. A resolution passed at a meeting of Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders, whether or not present at such meeting, and upon all the Couponholders and each of the Noteholders and Couponholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

21. A resolution in writing signed by or on behalf of the holders of not less than 75% in principal amount of the Notes, which resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of such holders, shall be as valid, effective and binding as an Extraordinary Resolution duly passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Trust Deed.

Definition of Extraordinary Resolution

22. The expression **Extraordinary Resolution** means:

22.1 a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions by a majority consisting of not less than three-quarters of the votes cast;

22.2 a resolution in writing signed by or on behalf of the holders of not less than three- quarters in principal amount of the Notes for the time being outstanding which 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 holders (a **Written Resolution**); or

22.3 consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of holders of not less than three-quarters in principal amount of the Notes for the time being outstanding (**Electronic Consents**).

Minutes

23. Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Issuer or the Trustee and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Noteholders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Trustee's Power to Prescribe Regulations

24. Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders (but after consultation with the Issuer) 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 particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:

24.1 so as to allow the holding of meetings of Noteholders by conference call or by videoconference platform in circumstances where it may be impossible or inadvisable to hold physical meetings;

24.2 so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 3 or who purport to make any requisition to the Trustee in accordance with this Trust Deed are in fact Noteholders; and

24.3 as to the form of voting certificates or block voting instructions to be issued pursuant to paragraph 1 so as to satisfy itself that persons who purport to attend or vote at any meeting of Noteholders are entitled to do so in accordance with this Trust Deed.

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