

IMPORTANT NOTICE

In accessing the attached base admission particulars (the "**Base Admission Particulars**") you agree to be bound by the following terms and conditions.

The information contained in the Base Admission Particulars may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Admission Particulars and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Base Admission Particulars, you must ascertain from the Base Admission Particulars whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Base Admission Particulars do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Base Admission Particulars have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Base Admission Particulars will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

For a more complete description of restrictions on offers and sales of the securities described in the Base Admission Particulars, see the section headed "*Subscription and Sale*".



LondonMetric Property Plc
(incorporated with limited liability under the laws of England and Wales)
guaranteed by certain subsidiaries of the Issuer

£3,000,000,000
Euro Medium Term Note Programme

LondonMetric Property Plc (the "**Issuer**") has established a £3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Notes issued under the Programme will initially be fully, unconditionally and irrevocably guaranteed on a joint and several basis by certain subsidiaries of the Issuer from time to time. The initial guarantors are named under "*Description of the Initial Guarantors*" below (each an "**Initial Guarantor**", and together, with any other guarantor(s) which may accede to the Programme from time to time, the "**Guarantors**"). Any Notes (as defined below) issued under the Programme on or after the date of these Base Admission Particulars are issued subject to the provisions described herein.

Application has been made for Notes issued under the Programme to be admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange. The ISM is not a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") ("**UK MiFIR**").

These Base Admission Particulars comprise admission particulars in accordance with the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the "**ISM Rulebook**").

The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority (the "FCA"). The London Stock Exchange has not approved nor verified the contents of these Base Admission Particulars.

These Base Admission Particulars do not constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Programme is rated, and Notes to be issued under the Programme are expected to be rated, A- by Fitch Ratings Ltd ("**Fitch**"). Fitch is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of these Base Admission Particulars) on the FCA's Financial Services Register. The rating that Fitch has given to the Issuer is endorsed by Fitch Ratings Ireland Limited which is established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer and each Initial Guarantor to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

The Notes and the guarantees thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes and the guarantees thereof may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger
NATWEST

Dealers

ABN AMRO

BARCLAYS

HSBC

ING

J.P. MORGAN

LLOYDS BANK CORPORATE MARKETS

NATWEST

**SANTANDER CORPORATE & INVESTMENT
BANKING**

SMBC

WELLS FARGO SECURITIES

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IMPORTANT NOTICES

Responsibility for these Base Admission Particulars

Each of the Issuer and each Initial Guarantor accepts responsibility for the information contained in these Base Admission Particulars and any Pricing Supplement and declares that, to the best of its knowledge (each having taken reasonable care to ensure that such is the case), the information contained in these Base Admission Particulars is in accordance with the facts and the Base Admission Particulars make no omission likely to affect its import.

Pricing Supplement / Drawdown Admission Particulars

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**") or in a separate admission particulars specific to such Tranche (the "**Drawdown Admission Particulars**") as described under "*Pricing Supplements and Drawdown Admission Particulars*" below.

Copies of Pricing Supplements and Drawdown Admission Particulars in relation to Notes to be admitted to trading on the ISM will be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner as may be permitted by the ISM Rulebook from time to time.

Other relevant information

These Base Admission Particulars must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Pricing Supplement, must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a Drawdown Admission Particulars, each reference in these Base Admission Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Admission Particulars unless the context requires otherwise.

Each of the Issuer and each Initial Guarantor confirms that any information from third party sources contained in these Base Admission Particulars has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted from these Base Admission Particulars which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with these Base Admission Particulars or any other document entered into in relation to the Programme or any information supplied by the Issuer or any Initial Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Guarantor, the Arranger or any Dealer.

None of the Arranger, the Dealers or any of their respective affiliates have authorised the whole or any part of these Base Admission Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these Base Admission Particulars or any responsibility for the acts or omissions of the Issuer, any Guarantor or any other person (other than the relevant Arranger or Dealer, as applicable) in connection with the issue and offering of the Notes. Neither the delivery of these Base Admission Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in these Base Admission Particulars is true subsequent to the date hereof or the date upon which these Base Admission Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or any Guarantor since the date thereof or, if later, the date upon which these Base Admission Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Notes issued as Green Notes

Neither the Arranger nor any Dealer or any of their respective affiliates accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EuGB label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 on European Green Bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by the International Capital Market Association ("**ICMA**") (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time. Neither the Arranger nor any Dealer or any of their respective affiliates is responsible for (i) the use or allocation of proceeds for any Notes issued as Green Notes, (ii) the impact, monitoring or reporting in respect of such use of proceeds or (iii) the alignment of any Notes with the Issuer's Green Finance Framework (as defined in "*Use of Proceeds*" below) or alignment of the Issuer's Green Finance Framework with the applicable ICMA Principles, and nor does the Arranger or any Dealer or any of their respective affiliates undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Notes in full.

In addition neither the Arranger, any Dealer or any of their respective affiliates accepts any responsibility for the assessment of the Issuer's Green Finance Framework including the assessment of the applicable eligibility criteria in relation to Green Notes set out in therein. Sustainability has issued an independent opinion, dated 3 July 2025, on the Issuer's Green Finance Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Arranger or the Dealers or any of their respective affiliates as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Notes. As at the date of these Base Admission Particulars, the providers of such opinions, review, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Notes. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Arranger or the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion review, certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post issuance report may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of the Issuer's Green Finance Framework, Second Party Opinion and any opinion, review or certification and/or the information contained therein and/or the provider of such opinion, review, certification or report for the purpose of any investment in the Notes. The Issuer's Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Admission Particulars. The Issuer's Green Finance Framework, the Second Party Opinion and any other opinion, review, certification or post issuance report does not form part of, nor is incorporated by reference in, these Base Admission Particulars, and none of the Arranger, the Dealers or any of their respective affiliates accepts any responsibility for their suitability or contents thereof.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger or the Dealers or any of their respective affiliates that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Restrictions on distribution

The distribution of these Base Admission Particulars and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Base Admission

Particulars or any Pricing Supplement comes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of these Base Admission Particulars or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in these Base Admission Particulars;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) understand thoroughly the Terms and Conditions of the Notes and the guarantees thereof;
- (iv) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes;
- (v) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In particular, the Notes and the guarantees thereof have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THESE BASE ADMISSION PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither these Base Admission Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantors, the Arranger, the Dealers or any of them that any recipient of these Base Admission Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of these Base Admission Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantors.

Product Governance under Directive 2014/65/EU (as amended)

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes

are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

GUERNSEY - Neither these Base Admission Particulars nor any Notes have been reviewed or approved by the Guernsey Financial Services Commission or the States of Guernsey Policy Council nor have they been delivered to the Guernsey Financial Services Commission pursuant to the Prospectus Rules and Guidance, 2021 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and therefore they may not be circulated by way of offer to more than 50 members of the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules and Guidance, 2021. No person shall, without the consent of the Guernsey Financial Services Commission unless a relevant exemption to such consent applies, circulate in Guernsey any offer for subscription, sale or exchange of the Notes.

JERSEY – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any person in Jersey. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the offer, sale or issue of the Notes or the circulation of these Base Admission Particulars in Jersey. No person shall, without the consent of the Jersey Financial Services Commission unless a relevant exemption to such consent applies, circulate in Jersey any offer for subscription, sale or exchange of the Notes

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the

“**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UK Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed £3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into pounds sterling at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

Certain definitions

In these Base Admission Particulars, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, and references to “**£**”, “**pounds sterling**” or “**Sterling**” are to the lawful currency of the United Kingdom.

Certain figures included in these Base Admission Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Presentation of financial information

The Issuer has incorporated by reference into these Base Admission Particulars its audited consolidated financial statements for the years ended 31 March 2025 and 31 March 2024 (the “**Accounts**”) which consolidate the position of the Issuer and its subsidiaries taken as a whole (the “**Group**”). The subsidiaries of the Issuer include all of the Guarantors and various non-Guarantor entities.

The financial information included in these Base Admission Particulars should be read in conjunction with the Accounts.

Ratings

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Programme (as described above) or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU

CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

These Base Admission Particulars contain forward-looking statements which are based on current expectations and assumptions of the Issuer's board of directors (the "**Board**") and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. A forward-looking statement is a statement that does not relate to historical facts and events. These statements include forward-looking statements both with respect to the Group and the markets in which the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimates", "seeks" and similar statements of a future or forward-looking nature identify forward-looking statements. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to, any limitations of the Issuer's internal financial reporting controls; an increase in competition; an unexpected decline in turnover, rental income or the value of all or part of the Group's property portfolio; legislative, fiscal and regulatory developments, including, but not limited to, changes in environmental, safety and healthcare regulations and governmental policy in relation to the delivery of primary healthcare and pharmacies; and currency and interest rate fluctuations. Each forward-looking statement speaks only as of the date of these Base Admission Particulars. Except as required by the rules of the ISM or by law, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in these Base Admission Particulars to reflect any change in the Board's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. All subsequent written and oral forward-looking statements attributable to any person involved in the preparation of these Base Admission Particulars or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in these Base Admission Particulars.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual results of operation, financial condition, prospects, growth, synergies, strategies and dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in these Base Admission Particulars. In addition, even if the results of operations, financial condition, prospects, growth, synergies, strategies and the dividend policy of the Issuer, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in these Base Admission Particulars, those results or developments may not be indicative of results or developments in subsequent periods. These forward-looking statements are further qualified by the risk factors set out in these Base Admission Particulars. Accordingly, prospective investors are cautioned not to rely on forward-looking statements when evaluating an investment decision relating to the Notes and are urged to read the sections of these Base Admission Particulars entitled "*Risk Factors*", "*Description of the Issuer and the Group*" and "*Description of the Initial Guarantors*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

Any forward-looking statement contained in these Base Admission Particulars based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in these Base Admission Particulars is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Base Admission Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a new Base Admission Particulars or Drawdown Admission Particulars will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Base Admission Particulars have the same meanings in this overview.

The Issuer:	LondonMetric Property Plc
The Guarantors:	The Notes will initially be guaranteed by certain subsidiaries of the Issuer named under " <i>Description of the Initial Guarantors</i> " below. The circumstances in which additional guarantors may accede to the Trust Deed and the Notes, or in which guarantors may be released from their obligations thereunder, are set out in the " <i>Terms and Conditions of the Notes</i> ".
Arranger:	NatWest Markets Plc
Dealers:	<p>ABN AMRO Bank N.V., Banco Santander, S.A., Barclays Bank PLC, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Lloyds Bank Corporate Markets PLC, NatWest Markets Plc, SMBC Bank International plc and Wells Fargo Securities International Limited.</p> <p>and any other Dealers appointed in accordance with the Dealer Agreement</p>
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent:	HSBC Bank plc
Registrar:	HSBC Bank plc
Description:	Euro Medium Term Note Programme
Certain Restrictions:	<p>Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "<i>Subscription and Sale</i>") including the following restrictions applicable at the date of these Base Admission Particulars.</p> <p>Notes having a maturity of less than one year</p> <p>Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "<i>Subscription and Sale</i>".</p>
Programme Size:	Up to £3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</p> <p>The margin(s) (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> <p>The Conditions of the Floating Rate Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs, see Condition 8 (<i>Floating Rate Note Provisions</i>).</p>
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain Restrictions – Notes having a maturity of less than one year".

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale – Other UK regulatory restrictions*" and the regulations of the applicable securities system in which the Notes are issued and save that the minimum denomination of each Note offered to the public either in a Member State of the European Economic Area or in the United Kingdom in circumstances which would otherwise require the publication of a prospectus under either the EU Prospectus Regulation or the UK Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, as provided in Condition 13 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 13 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).

Financial Covenants:

The terms of the Notes will contain certain financial covenants relating to Gearing, Interest Cover and Unencumbered Assets, as further described in Condition 6 (*Financial Covenants*).

Cross Acceleration:

The terms of the Notes will contain a cross acceleration provision as further described in Condition 14(c) (*Cross-acceleration of Issuer, Guarantors or Material Subsidiary*).

Listing and admission to trading:

Application has been made for Notes to be admitted during the period of twelve months after the date hereof to trading on the ISM.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D or TEFRA not applicable, as specified in the applicable Pricing Supplement.
Status and Guarantees:	The Notes constitute direct, general and unconditional obligations of the Issuer. Each guarantee (a “ Guarantee ”) constitutes the direct, general and (subject to the Condition 4(d) (<i>Release of Guarantors</i>)) unconditional obligations of each Guarantor. The circumstances in which additional guarantors may accede to the Trust Deed and the Notes, or in which guarantors may be released from their obligations thereunder, are set out in the “ <i>Terms and Conditions of the Notes</i> ”.
Form:	The Notes will be issued in bearer or registered form as specified in the applicable Pricing Supplement.
Rating:	<p>The Notes are expected to be rated A- by Fitch Ratings Ltd (“Fitch”).</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.</p> <p>Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.</p>
Governing Law:	English law.
Clearing Systems:	Euroclear Bank SA/NV (“ Euroclear ”) and Clearstream Banking S.A. (“ Clearstream ”).
Selling Restrictions:	See “ <i>Subscription and Sale</i> ”.
Risk Factors:	Investing in the Notes involves risks. See “ <i>Risk Factors</i> ”.
Use of proceeds:	The net proceeds from each issue of Notes will be used for general corporate purposes of the Group including, but not limited to, repayment of indebtedness, or in respect of any Notes which are issued as Green Notes, an amount equal to the net proceeds will be allocated to finance or refinance Eligible Green Projects in accordance with the Issuer's Green Finance Framework. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

RISK FACTORS

The Issuer and the Initial Guarantors believe that the following factors may affect their ability to fulfil their respective obligations under Notes issued under the Programme and any guarantee in respect thereof. All of these factors are contingencies which may or may not occur and individually or together could affect the Issuer's and/or any Guarantor's ability to fulfil its respective obligations under Notes.

Factors which the Issuer and the Initial Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer and the Initial Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer and/or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer or any Initial Guarantor based on information currently available to it or which it may not currently be able to anticipate and neither the Issuer nor any Initial Guarantors represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in these Base Admission Particulars (including any documents incorporated by reference) and reach their own views prior to making any investment decision.

Risks related to the Group and its business

There is no guarantee that the strategic and investment objectives of the Group will be met

The Group's investment strategy is focused on owning quality assets in selected sectors that are underpinned by strong and growing income. There can be no guarantee that the assets owned by the Group, or the sectors in which the Group has invested, will be appropriate for the economic climate or market cycle at any given time, or that the strategic and investment objectives of the Group will be met. The results of the Group's operations will depend, amongst other things, on the availability of opportunities for the acquisition or disposal of assets, the level and volatility of interest rates, readily accessible funding alternatives, conditions in the financial markets, general economic conditions and the ability of the management team to manage potential threats and to implement and adapt the Group's strategy to changes in the economic climate or market cycle. Any failure to meet the Group's strategic and investment objectives could have a material adverse effect on the Group's revenues and operations and, accordingly, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group's performance will be subject to property market and economic conditions in the UK and Germany

The Group's assets are invested in predominantly UK property, with one theme park located in Germany. Accordingly, the Group's performance will be subject to, among other things, the conditions of the property markets in the UK and, to a significantly lesser extent, Germany, which will affect both the value of any assets that the Group owns and the income these assets produce.

The value of assets and the income produced will be impacted by the general macro-economic climate and the conditions of the real estate property markets in the UK and Germany. Declines in the performance of the UK or German economies and/or property markets could have a negative impact on investment, consumer spending, levels of employment, rental revenues and vacancy rates and, as a result have a material adverse impact on the Group's financial condition, business, prospects and results of operations. In addition, general fluctuations in UK or European real estate prices and interest rates, particularly high or rising interest rates, may affect the Group's investment opportunities and the value of the Group's assets. A rise in interest rates may result from an improvement in the economic environment, which could increase investor interest in investments with a higher risk profile and decrease their interest in real estate investments.

The possibility of high inflation also poses a risk to the Group. While inflationary conditions may present an opportunity for the Group, with approximately 53 per cent. of the Group's property portfolio currently benefiting from contractual inflation-linked rent reviews (as at 31 March 2025), higher inflation over the longer term may cause rents in the portfolio to exceed market levels, causing a significant softening of valuation yields. In addition, where leases in the portfolio contain capped rental uplifts, high rates of inflation may cause rent reviews to cap out at maximum values, causing rental uplifts to fall behind inflation.

Economic conditions in the UK and Germany may be affected by geopolitical events outside of the Group's control. In particular, the conflict in the Middle East, together with the ongoing war in Ukraine and tensions with China, as well as

the introduction of tariffs by the US Government, have added volatility into the financial markets, and the Group continues to navigate uncertainty over interest rates, persistent inflationary pressures and concerns about future growth. The extent and duration of such events and future market disruptions are impossible to predict but may be significant.

In addition to the impact from the general economic climate, the property markets and prevailing rental rates in the UK and Germany may also be affected by factors such as an excess supply of properties, a fall in the general demand for rental property, reductions in tenants' and potential tenants' space requirements, the availability of credit and changes in laws and governmental regulations (both domestic and international), including those governing real estate usage, zoning and taxes, all of which are outside of the Group's control.

These factors, including any property market downturn or future deterioration in the property market could, *inter alia* (i) make it harder for the Group to attract new tenants for its properties; (ii) lead to tenant defaults; (iii) lead to a lack of finance available to the Group; (iv) cause the Group to realise its investments at lower valuations than commercially desirable; or (v) delay the timings of the Group's realisations. Any of the foregoing could have a material adverse effect on the ability of the Group to achieve its investment objective and, accordingly, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

A default by a major tenant or a significant number of tenants in the Group's property portfolio could result in a significant loss of rental income, void costs, a reduction in asset value and increased bad debts

The Group's revenue is derived from rent received from tenants operating across a number of sectors. The Group's top ten tenants accounted for 38 per cent. of its rent roll as at 31 March 2025 (see table setting out the top ten occupiers within the Group's portfolio, based on net contracted rent, as set out in the section headed, "*Description of the Issuer and the Group – The Group's Investment Portfolio*" below).

Greater exposure to the creditworthiness of any one tenant may mean that the Group's performance is significantly affected by events outside its control that impact that tenant. A downturn in the UK economy, bankruptcy or insolvency could force the Group's tenants to default on their rental obligations, including obligations to renovate and repair, and/or vacate their premises. Such a default, in particular by several of the Group's tenants, could result in a significant loss of rental income, void costs, an increase in operating expenses and bad debts, and a decrease in the value of the Group's property portfolio. This could, in turn, have a material adverse effect on the Group's revenues and operations and, accordingly, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Market conditions and competition from other property investors may delay or prevent the Group from making appropriate investments that generate attractive returns

Market conditions and competition from other property investors may have a negative impact on the Group's ability to identify and execute investments in suitable assets on a timely basis that generate acceptable returns. Adverse market conditions have historically had a significant negative impact on the availability of credit, property pricing and liquidity levels. Lenders have also tightened their lending criteria, lending at lower multiples of income and lowering loan-to-value ("LTV") ratios which could impact the Group in the longer term as it expects to finance acquisitions through borrowings. Competitors may have greater financial resources than the Group and a greater ability to borrow funds to acquire properties. Competition in the property market may also lead either to an over-supply of property through over-development or higher prices being driven up through competing bids by potential purchasers. Depressed market conditions may also restrict the supply of suitable assets that may generate acceptable returns leading to increased competition for such assets, and adverse market conditions may lead to increasing numbers of tenant defaults. Adverse market conditions and their consequences may have a material adverse effect on the Group's revenues and operations and, accordingly, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Market conditions could affect the Group's ability to adjust its property portfolio strategically

Whilst the Group is not a limited life company and is under no obligation to sell its assets within a fixed time frame, there can be no assurance that, at the time it seeks to dispose of its assets, conditions in the relevant market will be favourable or that it will be able to maximise the returns on such disposed assets. As property assets are relatively illiquid, such illiquidity may affect the Group's ability to adjust, dispose of or liquidate its portfolio in a timely fashion and at satisfactory prices. To the extent that market conditions are not favourable, the Group may not be able to dispose of property assets at a gain. If the Group were required to dispose of or liquidate an investment on unsatisfactory terms,

it may realise less than the value at which the investment was previously recorded, which could have a negative impact on the Group's business and results of operations.

Further, in acquiring a property, the Group may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limit on the amount of debt that can be placed or repaid on that property. In addition, in circumstances where the Group purchases properties when capitalisation rates are low and purchase prices are high, the value of its properties may not increase over time. This may restrict the Group's ability to sell its properties, or it may sell such properties at a loss. This could, in turn, have a material adverse effect on the Group's results of operations and, accordingly, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Property valuation is inherently subjective and uncertain

The valuation of the Group's property and property-related assets is inherently subjective and uncertain, in part because property valuations are made on the basis of assumptions which may not prove to be accurate, and, in part because of the individual nature of each property. Property valuations are complex and may involve the consideration of data which is not publicly available. In determining the market values of properties, valuers are required to make certain assumptions in respect of matters including, but not limited to, the existence of willing buyers and sellers (including in uncertain market conditions), title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property, market-based yields and other information. In respect of properties which may require development, redevelopment or refurbishment, the valuers make assumptions as to the achievability of the development, the timescale, and the future development cost. Assumptions are also made as to finance rates and profit and/or discount rates, in determining the property valuation, alongside comparable market evidence where appropriate. Such assumptions may prove to be inaccurate or flawed. This is particularly so where there has been more limited transactional activity in the market against which the Group's property valuations can be benchmarked by valuers. Valuations of the Group's investments may not reflect actual sale prices even where any such sales occur shortly after the relevant valuation date.

The Group may invest in properties through investments in various property-owning vehicles, and may in the future utilise a variety of investment structures for the purpose of investing in property. Where a property or an interest in a property is acquired through a company or investment structure, the value of the company or investment structure may not be the same as the value of the underlying property due, for example, to tax, contingent, contractual or other liabilities, or structural considerations. As a result, there can be no assurance that the value of investments made through those structures will fully reflect the value of the underlying property.

Property investment performance can fluctuate over time and values can increase or decrease. Economic, political, fiscal and legal issues can affect values as they can with any other investment. The Group's portfolio will be valued on each valuation date by a professional external valuer as may be appointed by the Issuer from time to time. To the extent valuations of the Group's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Group's financial condition, business, prospects and results of operations. It may also adversely affect the ability of the Group to secure financing on acceptable terms. Any of these eventualities could, in turn, have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Issuer's incurrence of floating rate debt will expose it to risks associated with movements in interest rates

The Group has incurred debt with interest payable based on SONIA (as defined below) or other fluctuating base rates. Whilst the Group hedges its interest rate exposure on such borrowings, such measures may not be sufficient to protect the Group from risks associated with movements in prevailing interest rates, to the extent that the interest rate risk on such borrowings is unhedged or such hedges are inadequate to fully protect against interest rate fluctuations. Increased exposure to interest rate movements may have a material adverse effect on the Group's results of operations and, consequently, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group is exposed to risks relating to its indebtedness in the longer term and its level of gearing

It is likely that the Group will use its existing cash resources and incur additional borrowings to finance additions to its property portfolio. As at the date of these Base Admission Particulars, the Group has cash, significant undrawn facilities and a modest level of leverage. Lack of access to debt or on more expensive terms may in the longer term adversely affect the net revenue of the Group.

The Group's ability to generate sufficient cash flow to make scheduled interest payments on its indebtedness in the longer term and the Group's ability to refinance its indebtedness when due will depend on its future financial performance, which will be affected by a range of economic, competitive and business factors, many of which are outside the Group's control.

If in the future the Group's gearing level increases, the volatility of the Group's financial performance may increase and the effect of any change in the valuation of the Group's assets on its financial position and results of operations may be amplified.

Additionally, in the event that the rental income of the Group's property portfolio falls for whatever reason, including tenant defaults, the use of borrowings will increase the impact of such fall on the net revenue of the Group.

Any of the above risks relating to the Group's indebtedness could have a material adverse effect on the Group's results of operations and, consequently, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group's performance will depend on its ability to manage its property assets successfully

Revenues earned from, and the capital value and disposal value of, properties held by the Group may be materially adversely affected by a number of factors inherent in property investment, including, but not limited to:

- decreased demand by potential tenants for properties;
- inability to recover operating costs such as local taxes and service charges on vacant space;
- exposure to the creditworthiness of tenants, including the inability to collect rent and other contractual payments from tenants (which includes the risk of tenants defaulting on their obligations and seeking the protection of bankruptcy laws), which could result in delays in receipt of rental and other contractual payments, the re-negotiation of tenant leases on terms less favourable to the Group, or the termination of tenant leases;
- material declines in rental values;
- defaults by a number of tenants with material rental obligations (including pre-let obligations) or a default by a significant tenant at a specific property that may hinder or delay the sale of such property;
- material litigation with tenants;
- material expenses in relation to the construction of new tenant improvements and re-letting a relevant property, including the provision of financial inducements to new tenants such as rent-free periods; and
- increases in operating and other expenses or cash needs without a corresponding increase in turnover or tenant reimbursements, including as a result of increases in the rate of inflation if it exceeds rental growth, property taxes and other statutory charges, insurance premiums and other void costs, and unforeseen capital expenditure affecting the properties which cannot be recovered from tenants.

If the Group's revenues earned from tenants, or the value of its properties, are adversely impacted by the above or other factors, the Group's business prospects, results of operations and cash flows may be materially adversely affected, which could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group may experience material losses or damage related to its properties and such losses may not be covered by insurance

The Group may experience losses related to its properties arising from natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism or other claims. The Group generally carries insurance covering its property assets under policies that are customary for similarly situated businesses.

However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks may be unavailable, available in amounts that are less than the full market value or replacement cost of investments or underlying assets or subject to a large deductible. In addition, there can be no assurance that particular risks which are currently insurable will continue to be insurable on an economically feasible basis.

If the Group or one or more of its tenants experience a loss that is uninsured or that exceeds policy limits, the Group could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, the Group would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

The materialisation of any or all of such risks could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Group is reliant on the performance and retention of key personnel

The Group is internally managed and relies on its executive management team and their experience, skill and judgment, in identifying, selecting and negotiating the acquisition of suitable investment opportunities. The Group also relies on the directors of the Group to manage the day-to-day affairs of the Group. There can be no assurance as to the continued service of these individuals as directors and employees of the Group. The departure of any of these individuals from the Group without adequate replacement, and the inability to attract, motivate and retain high calibre personnel more generally, may have a material adverse effect on the Group's business, prospects and results of operations which could, in turn, have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Environmental issues and regulations could create liabilities for the Group

As the owner of real property, the Group is subject to risks relating to climate change, either directly or through regulatory changes, which may increase costs and/or impact the value of the Group's property portfolio.

Direct risks include the risk of physical damage to the Group's property assets in its portfolio due to climate-related events such as floods and natural fires. In the long term, it is possible that changes in weather systems may deem some or all of the Group's properties no longer viable to let.

Indirect risks include the cost of compliance with regulatory changes, the risk of incurring liabilities under environmental regulations and changes in investor sentiment.

Environmental regulations can impose liability for improving the energy efficiency of assets, in particular in relation to Energy Performance Certificate (EPC) ratings and the move toward a carbon neutral economy. If the Group acquires or owns properties that fall below the minimum standards of new regulations, it could be liable for the cost of improvements. In addition, environmental regulation is a developing area, and it is not always clear whether landlords or their tenants bear the responsibility for other costs. If the Group is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation.

Changes in investor sentiment may restrict the Group's ability to grow through continued investment if investors do not see the Group as fitting within their particular investment criteria or effectively managing climate-risk within the portfolio. This could impact the Company's access to capital.

Furthermore, investors in real property are increasingly focussed on Environmental, Social, and Governance ("ESG") metrics when assessing the relative value of property. Accordingly, assets that perform poorly against ESG metrics, including those that are less energy efficient, may begin to reduce in value or face increased pressure for investment in improvement works impacting the value of the portfolio and/or reducing tenant demand for those properties.

Any of the issues described above could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, consequently, on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group will be subject to the risk of cybersecurity breaches

The Group, together with its service providers, may be prone to operational, information security and related risks resulting from failures of, or breaches in, cybersecurity. A failure of, or breach in, cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber incidents can result from deliberate attacks ("cyber-attacks") or unintentional events, directly in the business or affecting its tenants or service providers including banks. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (for example, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or

causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the Group has established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified.

All of the above could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, consequently, on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Issuer's due diligence may not identify all risks and liabilities in respect of an acquisition

Prior to entering into an agreement to acquire any property, the Issuer will perform due diligence on the proposed investment. In doing so, it would typically rely in part on third parties to conduct a significant portion of this due diligence (including legal reports on title, property valuations as well as building and environmental surveys). To the extent that the Issuer or other third parties underestimate or fail (or have underestimated or failed) to identify risks and liabilities associated with the investment in question, the Group may be subject to defects in title, to environmental, structural or operational defects requiring remediation, or the Group may be unable to obtain necessary permits which may have a material adverse effect on the Company's profitability.

If there is a due diligence failure, there may be a risk that properties are acquired that are not consistent with the Group's investment strategy, or they may fail to perform in accordance with projections or carry a cost burden.

Even where the Group has been able to identify relevant risks and liabilities associated with a potential acquisition through the due diligence process, the contractual protections in the acquisition documentation may not be sufficient to protect the Group from such risks and liabilities. As a consequence, the Group may be affected by or exposed to risks against which it has insufficient or no protection or available remedies which may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

In particular, significant environmental liabilities may result from investigation, removal, or remediation costs required by governmental authorities under environmental regulations, or in connection with a change in use or redevelopment, which may impose substantial costs on the Group regardless of whether the Group originally caused the contamination. In addition, such environmental liabilities or defects could adversely affect the Group's ability to sell, lease or redevelop the property, or to borrow using the property as security. Laws and regulations, which may be amended over time, may also impose liability for the release of certain materials, including asbestos, into the air or water from a property investment, and such release can form the basis for liability to third persons for personal injury or other damages. Other environmental laws and regulations limit the development of, and impose liability for, the disturbance of wetlands or the habitats of threatened or endangered species. If the Group's due diligence fails to uncover material defects or liabilities, including environmental liabilities, which are not covered by insurance proceeds, this may have a material adverse effect on the Group's results of operations and financial condition, and, consequently, on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Any costs associated with potential investments that do not proceed to completion will affect the Group's performance

The Group expects to incur certain third-party costs in respect of potential investment acquisitions, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable assets. There can be no assurance as to the level of such costs, and given that there can be no guarantee that the Group will be successful in its negotiations to acquire any given property, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Group's results of operations and financial condition which could affect the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group is exposed to the risks associated with development projects

Although not a key component of the Group's strategy, some of the properties in the Group's property portfolio are held as development properties. Property development involves certain risks. The Group may incur construction costs for a

development that exceed original estimates due to increased material, labour or other costs. Developments may fail to deliver expected returns due to these additional costs, inconsistent timing with the economic and market cycle, adverse letting conditions or lettings below original estimates and planning or construction delays resulting from contractor failure or supply chain interruption, resulting in an adverse impact on the Group's results of operations and financial condition, which could affect on the Group's results of operations and, accordingly, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group is subject to the risk of contracting counterparties failing to meet their obligations

The Group engages in contractual relationships with third parties in the ordinary course of business. These relate primarily to tenants of the Group's properties, providers of capital to the Group or joint venture partners.

Where the Group seeks to create value by undertaking refurbishment of its property assets, it will typically be dependent on the performance of third-party contractors who might undertake the management or execution of such development on its behalf. The Group may also rely on third-party contractors to assist in the management of its properties.

The failure of third parties to fulfil their contractual responsibilities could place the Group and its business at risk. Examples of such failures include purchasers defaulting in respect of the purchase of a property, costs overrun in relation to services provided by third party contractors or tenants of the Group's property portfolio becoming insolvent or defaulting on rental payments. If any of these risks were to materialise, this could have a material adverse effect on the Group's business, financial condition and results of operation, and on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Changes in laws or regulations governing the Group's operations may adversely affect the Group's business

The Group is subject to laws and regulations enacted by national and local governments.

The properties held by the Group will be subject to laws and regulations which relate to, among other things, property, land use, development, zoning, health and safety requirements and environmental compliance. These are subject to change, which may be retrospective, and changes in regulations could adversely affect existing planning consent, costs of property ownership, the capital value of the Group's assets and the income arising from the Group's property portfolio. Such changes could also adversely affect the Group's ability to use a property as intended and could cause the Group to incur increased capital expenditure or running costs to ensure compliance with new applicable laws or regulation. Changes in laws and governmental regulations governing leases could restrict the Group's ability to increase the rent payable by tenants, terminate leases or determine the terms on which a lease may be renewed.

Any change in the law and regulation affecting the Group and its operations may have a material adverse effect on the ability of the Group to carry on its business and successfully pursue its objectives. In such event, the investment returns of the Company may be materially adversely affected, which could have a material adverse effect on the Group's business, financial condition and results of operation, and on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Pandemics and any similar public health events could materially and adversely affect the Group's business, results of operations, financial condition or prospects

Future pandemics or other significant public health events could impact the UK and global economies, the real estate market and the sectors in which the Group operates, as highlighted by the COVID-19 pandemic. This could negatively impact the Group's revenue and have a material adverse effect on its business, results of operations, financial condition or prospects and on the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

The Group's business may suffer as a consequence of a failure to integrate acquisitions

On 9 May 2025, the Issuer announced that it had reached an agreement on the terms of a recommended cash and share offer pursuant to which the Group is due to acquire the entire issued and to be issued ordinary share capital of Urban Logistics REIT plc ("**Urban Logistics**") (see "*Description of the Issuer and the Group – Recent Developments*" for further details on this acquisition). The Issuer believes that the anticipated cost savings as well as other operating efficiencies and the business growth opportunities, revenue benefits and other benefits it expects to achieve by combining its operations with those of Urban Logistics constitute an important part of the business rationale for this acquisition. However, the integration of Urban Logistics into the Group (as well as any other acquisitions that the Issuer might make) require investment of time and money and may present a number of challenges. Additionally, the expected

business growth opportunities, revenue benefits, cost savings and other operational efficiencies and other benefits of such acquisitions may not develop, for various reasons, including because the assumptions upon which the Issuer determined the process of integration and potential costs savings may prove to be incorrect.

Under any of these circumstances, the business growth opportunities, revenue benefits, cost savings and other benefits anticipated by the Issuer to result from such acquisitions may not be achieved as expected, or at all, or may be delayed, or may involve additional costs. To the extent that the Group incurs higher integration costs or achieves lower revenue benefits or fewer cost savings than expected, the Group's operating results and prospects may suffer. This could, in turn, have a material adverse effect on the Group's results of operations and, accordingly, the ability of the Issuer to meet its obligations under the Notes and the ability of any Guarantor to meet its obligations under its Guarantee.

Holding company structure; dependence on subsidiaries

The Group's operations are principally conducted through subsidiaries of the Issuer, including the Guarantors. Accordingly, the Issuer is, and will be, dependent on its subsidiaries' operations to service the Issuer's payment obligations in respect of the Notes. The Notes will be structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of the Issuer's subsidiaries (other than the Guarantors), and to all secured creditors of the Issuer and its subsidiaries. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any subsidiary of the Issuer (other than the Guarantors), creditors of such subsidiary generally will have the right to be paid in full before any distribution is made to the Issuer.

REIT-related risks

The group of companies of which the Issuer is the principal company (for the purposes of section 606 Corporation Tax Act 2010) is a UK Real Estate Investment Trust ("REIT"). Broadly, the effect of being a REIT is that the Issuer and certain of its subsidiaries (the "LMP REIT Group") benefit from an exemption from UK corporation tax on income from its "property rental business" (as defined in section 519 of the Corporation Tax Act 2010) and on gains arising on disposal of investment properties that were used for the purposes of its property rental business.

A REIT is required to pay property income distributions ("PIDs") of at least 90 per cent. of the taxable profits from its UK property rental business within 12 months of the end of each accounting period.

The LMP REIT Group has paid the appropriate PIDs for the year to 31 March 2024 and, as of the date of these Admission Particulars, a large part of its expected PIDs for the year to 31 March 2025. The LMP REIT Group currently maintains REIT status. Noteholders should be aware that a number of conditions will need to continue to be satisfied in order for REIT status to be maintained in respect of the LMP REIT Group. These conditions may limit the Group's flexibility and are not fully under the Group's control. In addition, certain tax liabilities may arise for the LMP REIT Group under the UK REIT regime, for example:

- (i) in the event that the Issuer does not make sufficient distributions to its shareholders;
- (ii) in the event of a breach of the profit: financing-cost ratio as described in section 543 of the Corporation Tax Act 2010; or
- (iii) if the Issuer makes a distribution to, or in respect of, a person who is a "holder of excessive rights" as defined in section 553 of the Corporation Tax Act 2010.

Although the Issuer currently intends to maintain REIT status, there is no guarantee that this will remain the case and/or that liabilities arising under the UK REIT regime will not arise. Changes to the legislative provisions relating to REITs, or their interpretation, could also adversely affect the ability of the Issuer to fulfil its obligations under the Notes and the ability of the Guarantors to fulfil their obligations under the Guarantee.

Risks Relating To The Notes

The Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer or any Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction under the laws of which the Issuer or any Guarantor, or any successor to the Issuer or a Guarantor, is organised or in which it is resident for tax purposes or any political subdivision thereof or any

authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Condition 4 (Status and Guarantees) of the Notes is intended to ensure that any Notes issued under the Programme and the Issuer's Principal Bank Facilities rank pari passu with each other at all times; however, the Notes will be structurally subordinated to the liabilities and obligations of other subsidiaries of the Issuer which are not for the time being "Guarantors" in respect of the Notes

Among other loans and bank facilities (see the section below headed "*Business of the Issuer and the Group – Material Indebtedness*"), the Issuer has entered into a £700,000,000 unsecured credit facility agreement and a £275 million unsecured revolving credit facility agreement, in each case with a syndicate of lenders variously including ABN AMRO Bank N.V., Banco Santander, S.A., Barclays Bank PLC, HSBC Bank plc, NatWest Markets Plc and Santander UK Plc (each a "**Principal Bank Facility**" and together the "**Principal Bank Facilities**"). The Conditions require that any guarantor under any Principal Bank Facility must also guarantee the Notes. Therefore (i) if a member of the Group is added as a new guarantor to any Principal Bank Facility, the Issuer must promptly inform the Trustee and procure that it accedes such member of the Group as a guarantor of the Notes within 30 days of so acceding to a Principal Bank Facility; and (ii) conversely, if in future a guarantor ceases to be a guarantor under any Principal Bank Facility, the Issuer can require that it ceases to be a guarantor of the Notes. In addition, for so long as any Note remains outstanding the Issuer may at any time procure that any member of the Group provides a Guarantee in respect of the Notes on the terms set out in the Trust Deed.

The Group's operations are conducted by operating subsidiaries of the Issuer, which include certain Guarantors from time to time and other subsidiaries of the Issuer. The Issuer is therefore dependent upon the receipt of dividends, distributions or advances from the Guarantors and other subsidiaries. Such subsidiaries are separate and distinct legal entities and (other than the Guarantors) have no obligation to pay, or provide funds in respect of, any amounts due in respect of the Issuer's payment obligations under the Notes. Accordingly, creditors of a subsidiary who is not for the time being a Guarantor would have to be paid in full before sums would be available to the shareholders of that subsidiary (i.e., the Issuer or another subsidiary of the Issuer) and so, in turn, to Noteholders when due.

Claims of secured creditors will have priority, with respect to their security, over the claims of unsecured creditors, such as Noteholders

Claims of the Issuer's and Guarantors' secured creditors, if any, will have priority, with respect to the assets securing such secured creditors' debt, over the claims of Noteholders. In the event that any of the Guarantors' secured debt, if any, becomes due or the relevant creditor thereunder institutes proceedings over the assets that secure the relevant debt, the relevant Guarantor's assets remaining after repayment of that secured debt might not be sufficient to repay all amounts owing in respect of the Guarantor's unsecured debt obligations (including in respect of the Notes).

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although application has been made for the Notes to be admitted to trading on the ISM there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer or any Guarantor, as the case may be.

Credit Rating may not reflect all risks

One or more independent credit rating agencies may assign credit rating to one or more Series of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

If the status of a rating agency rating the Notes changes, EEA and UK regulated investors may no longer be able to use the rating for regulatory purposes and Notes may have a different regulatory treatment. This may result in EEA and UK regulated investors selling the Notes which may have an impact on the Notes and any secondary market.

Modifications, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Conditions, the Trust Deed or the Agency Agreement without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (ii) the substitution of another company in place of the Issuer or to any Guarantor assuming the obligations of the Issuer provided certain conditions are fulfilled.

Subject to and in accordance with Condition 8(m) (*Benchmark Replacement (Independent Adviser)*), in certain circumstances the Trustee shall be obliged to consent to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or any Guarantor

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the "Global Notes") (as the case may be). Such Global Notes will be deposited with a common depositary or

common safekeeper, as the case may be, for Euroclear and Clearstream. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream and their participants.

While the Notes are represented by one or more Global Notes the Issuer and the Guarantors will discharge their payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream to receive payments under the relevant Notes. The Issuer and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream to appoint appropriate proxies.

Interest Rate Risks

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer, or as the case may be, a Guarantor, will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer, or a Guarantor, as the case may be, to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, the UK Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("€STR") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 8(m) (*Benchmark Replacement (Independent Adviser)*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR (each as defined below), respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and €STR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not

uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 14 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Notes issued as Green Notes with a specific use of proceeds, may not meet investor expectations or requirements

The Pricing Supplement relating to a specific Tranche of Notes may provide that the Issuer will apply an amount equal to the net proceeds of the issue of such Notes to finance or refinance Eligible Green Projects as defined under "Use of Proceeds" below. A prospective investor should have regard to the information set out in the section "Use of Proceeds" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Issuer's Green Finance Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, the FCA's Sustainability Disclosure Requirements and related guidance and any implementing legislation and guidelines or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Notes issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Finance Framework.

It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures templates for bonds marketed as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, sustainable use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures templates, such as the Green Notes issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Notes issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Notes for such Eligible Green Projects as intended. In addition,

there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Notes in full.

An amount equal to the net proceeds of the issue of any Green Notes which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the Issuer to be managed in ways that comply with the Issuer's existing finance policy (and will exclude investments associated with carbon-intensive assets), and will be invested at the Issuer's discretion subject to and as further described in the Issuer's Green Finance Framework.

Each prospective investor should have regard to the factors described in the Issuer's Green Finance Framework and the relevant information contained in these Base Admission Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Notes before deciding to invest. The Issuer's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Admission Particulars. The Issuer's Green Finance Framework does not form part of, nor is incorporated by reference, in these Base Admission Particulars.

If any of the above risks or any of the following risk factors materialise, this may have a material adverse effect on the value of any Green Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell Green Notes as a result of such Green Notes not falling within the relevant investor's investment criteria or mandate).

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Notes

Sustainalytics has issued an independent opinion, dated 3 July 2025, on the Issuer's Green Finance Framework (as may be amended or replaced from time to time, the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Notes. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. Investors in the Notes shall have no recourse against the Issuer, the Dealers (or any of their respective affiliates) or the provider of any such opinion or certification for the contents of any such opinion or report.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Notes in respect of which such opinion, review, certification or post-issuance report is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of these Base Admission Particulars, the providers of such opinions, reviews, certifications or post-issuance reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Notes given that the Issuer does not intend to comply with the EU Green Bond Regulation. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in these Base Admission Particulars.

No assurance that Green Notes will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

If any Green Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or

admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

No breach of contract or Event of Default

None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Notes or to report on the use of proceeds or Eligible Green Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Notes or the failure of the Notes issued as Green Notes to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Notes.

Green Notes are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Notes is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes and the Eligible Green Projects. Consequently, neither payments of principal and/or interest on the Green Notes nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Notes shall have no preferential rights or priority against the assets of any Eligible Green Project nor benefit from any arrangements to enhance the performance of the Notes.

INFORMATION INCORPORATED BY REFERENCE

These Base Admission Particulars should be read and construed in conjunction with:

- (i) the audited consolidated financial statements of the Group for the financial year ended 31 March 2025 together with the independent auditor's report thereon and notes thereto, as set out on pages 148 to 184 inclusive, and the supplementary information and glossary sections as set out on pages 185 to 194 inclusive, in each case of the Annual Report and Accounts 2025 (available at: <https://www.londonmetric.com/sites/london-metric/files/2025-05/lmp-annual-report-2025.pdf>);
- (ii) the audited consolidated financial statements of the Group for the financial year ended 31 March 2024 together with the independent auditor's report thereon and notes thereto, as set out on pages 161 to 204 inclusive, and the supplementary information and glossary sections as set out on pages 205 to 214 inclusive, in each case of the Annual Report and Accounts 2024 (available at: <https://www.londonmetric.com/sites/london-metric/files/2024-06/london-metric-annual-report-2024.pdf>);
- (iii) the section headed “*Part 5 - Information on Urban Logistics*” of the scheme document dated 23 May 2025 (the “**Scheme Document**”) relating to the recommended cash and share acquisition of Urban Logistics Reit plc by the Issuer, as set out on pages 65 and 66 of the Scheme Document (available at: <https://www.londonmetric.com/sites/london-metric/files/2025-05/urban-logistics/scheme-document-dated-23-may-2025.pdf>); and
- (iii) all future audited annual financial statements of the Group and future audited or unaudited interim financial statements of the Group (together with any accompanying independent auditor's report or review report, if applicable, and the “supplementary information” and “glossary” thereon) as and when any such financial statements (together with any such accompanying reports, supplementary information and glossary) are published in accordance with the ISM Rulebook.

Such documents (together, the “**Documents Incorporated by Reference**”) shall be deemed to be incorporated in, and to form part of, these Base Admission Particulars; provided however, that any statement contained in any document incorporated by reference in, and forming part of, these Base Admission Particulars shall be deemed to be modified or superseded for the purpose of these Base Admission Particulars to the extent that a statement contained herein modifies or supersedes such statement. Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in these Base Admission Particulars is either not relevant to investors or is covered elsewhere in these Base Admission Particulars.

Copies of the Documents Incorporated by Reference may be obtained (without charge) at <https://www.londonmetric.com/investors>, being the Group's website and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The contents of the Group's website or any website directly or indirectly linked to the Group's website do not form part of these Base Admission Particulars and investors should not rely on them.

PRICING SUPPLEMENTS AND DRAWDOWN ADMISSION PARTICULARS

In this section the expression "necessary information" means, in relation to any Tranche of Notes, all information which is necessary to enable users of the ISM to make an informed assessment of the ability of the Issuer and the Guarantors to meet their respective obligations to holders of the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer and the Guarantors have included in these Base Admission Particulars all of the necessary information except for information relating to the Notes which is not known at the date of these Base Admission Particulars and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in these Base Admission Particulars and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Pricing Supplement or in a Drawdown Admission Particulars.

For a Tranche of Notes which is the subject of Pricing Supplement, that Pricing Supplement will, for the purposes of that Tranche only, complete these Base Admission Particulars and must be read in conjunction with these Base Admission Particulars. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the Conditions described in the relevant Pricing Supplement as amended or supplemented to the extent described in the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Admission Particulars will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Admission Particulars. In the case of a Tranche of Notes which is the subject of a Drawdown Admission Particulars, each reference in these Base Admission Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Admission Particulars unless the context requires otherwise.

Each Drawdown Admission Particulars will be constituted by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Notes.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Pricing Supplement will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Noteholders should note that, as at the date of these Base Admission Particulars, Notes admitted to trading on the ISM are not expected to be recognised as eligible collateral as the ISM is not on the list of "certain acceptable non-regulated markets" maintained by the European Central Bank.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"), if either of the following events occurs:

- (i) Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) an Event of Default as defined in Condition 14 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if either of the following events occurs:

- (i) Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) an Event of Default as defined in Condition 14 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under *"Terms and Conditions of the Notes"* below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under *"Summary of Provisions Relating to the Notes while in Global Form"* below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"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."

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**"), will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Pricing Supplement.

In a press release dated 22 October 2008, *"Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations"*, the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the *"Standards for the use of EU securities settlement systems in ESCB credit operations"* of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Pricing Supplement will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Noteholders should note that, as at the date of these Base Admission Particulars, Notes admitted to trading on the ISM are not expected to be recognised as eligible collateral as the ISM is not on the list of "certain acceptable non-regulated markets" maintained by the European Central Bank.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depository and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Pricing Supplement specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates if either of the following events occurs:

- (a) if Euroclear, Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) an Event of Default (as defined in Condition 14 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. To the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in these Base Admission Particulars.

All capitalised terms that are not defined in these terms and conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* LondonMetric Property Plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £3,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by certain subsidiaries of the Issuer as set out in schedule 5 (*The Initial Guarantors*) to the Trust Deed (as defined below) (the "**Guarantors**", which expression shall include any member of the Group (as defined in Condition 4 (*Status and Guarantee*)) which becomes, and has not for the time being ceased to be, a Guarantor pursuant to the relevant provisions of Condition 4 (*Status and Guarantee*)).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 4 July 2025 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Initial Guarantors and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 4 July 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Initial Guarantors, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), HSBC Bank plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"Acceptable Bank" means:

- (a) Wells Fargo Bank International Unlimited Company or any affiliate of Wells Fargo Bank International Unlimited Company;
- (b) Lloyds Bank plc or any affiliate of Lloyds Bank plc;
- (c) Santander UK PLC or any affiliate of Santander UK PLC;
- (d) Barclays Bank PLC or any affiliate of Barclays Bank PLC;
- (e) National Westminster Bank PLC or any affiliate of National Westminster Bank PLC;
- (f) ABN AMRO Bank N.V. or any affiliate of ABN AMRO Bank N.V.;
- (g) HSBC UK Bank plc or any affiliate of HSBC UK Bank plc;
- (h) J.P. Morgan Securities plc or any affiliate of J.P. Morgan Securities plc;
- (i) ING Bank N.V. or any affiliate of ING Bank N.V.;
- (j) SMBC Bank International plc or any affiliate of SMBC Bank International plc;
- (k) Banco Santander S.A., London Branch or any affiliate of Banco Santander S.A., London Branch;
- (l) The Royal Bank of Scotland plc or any affiliate of The Royal Bank of Scotland plc; or
- (m) a commercial bank or trust company which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher from Fitch or S&P or A3 or higher from Moody's.

"Accrual Yield" has the meaning given in the relevant Pricing Supplement;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the relevant Change of Control (both dates inclusive) (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the first public announcement of such consideration);

"Consolidated EBIT" means, in relation to a Measurement Period, the consolidated operating profits of the Group (including the results from discontinued operations) before finance costs and tax for that Measurement Period as shown in the relevant consolidated financial statements of the Issuer, adjusted by taking no account of:

- (a) any Exceptional Items;
- (b) any unrealised gains or losses on any derivative financial instrument (other than any derivative financial instrument which is accounted for on a hedge accounting basis) which is reported through the income statement by or on behalf of any member of the Group, associate or Joint Venture;
- (c) any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme;

- (d) any non-cash expense referable to equity-settled share-based compensation of employees;
- (e) any non-cash revaluation of any asset;
- (f) any loss or gain against book value arising on the disposal of an asset by a member of the Group, associate or Joint Venture;
- (g) any non-cash revaluation surplus or deficit relating to Group properties, associates or Joint Ventures; and
- (h) any loan break costs or prepayment fees (howsoever described) relating to any associate or Joint Venture;

“Consolidated Eligible Cash and Cash Equivalents” means, at any time:

- (a) cash in hand or on deposit with any Acceptable Bank;
- (b) certificates of deposit, maturing within six months after the relevant date of calculation, issued by an Acceptable Bank;
- (c) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the UK or any member state of the European Economic Area or by an instrumentality or agency of those governments having an equivalent credit rating to those governments which:
 - (i) matures within six months after the date of the relevant calculation; and
 - (ii) is not convertible to any other security;
- (d) open market commercial paper not convertible to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued in the United States of America, the UK or any member of the European Economic Area;
 - (iii) which matures within six months after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-2 or higher by S&P or Fitch or P-2 or higher by Moody’s, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (e) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or any dematerialised equivalent); or
- (f) investments accessible within 30 days in money market funds which:
 - (i) have a credit rating of either A-2 or higher by S&P or Fitch or P-2 or higher by Moody’s; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (b) to (e) above,

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings.

"Consolidated Finance Costs" means, in relation to a Measurement Period, all finance costs (whether paid, payable or added to principal) incurred by the Group during that period calculated on a consolidated basis, but adjusted by taking no account of:

- (a) any amortised fees, including arrangement fees;

- (b) any unrealised gains or losses on any derivative financial instrument (other than any derivative financial instrument which is accounted for on a hedge accounting basis) which is reported through the income statement; and
- (c) any actual realised or unrealised break costs or gains on any derivative financial instrument or any other Indebtedness;

“Consolidated Finance Income” means, in respect of a Measurement Period, all interest and other financing charges received or receivable by the Group during that period calculated on a consolidated basis;

“Consolidated Net Finance Costs” means, in respect of a Measurement Period, Consolidated Finance Costs for that Measurement Period less Consolidated Finance Income for that Measurement Period calculated on a consolidated basis, but adjusted to take no account of any interest cost or expected return on plan assets in relation to any post-employment benefit scheme;

“Consolidated Shareholders’ Funds” means at any time the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Issuer; and
- (b) the net amount standing to the credit (or debit) of the consolidated reserves of the Issuer,

based on the latest published audited consolidated balance sheet of the Issuer (the **“latest balance sheet”**) but adjusted by:

- (i) deducting any dividend or other distribution proposed, declared or made by the Issuer (except to the extent it has been taken into account in the latest balance sheet);
- (ii) deducting any amount attributable to goodwill or any other intangible asset;
- (iii) deducting any amount attributable to an upward revaluation of assets (other than derivative financial instruments) after 31 March 2025 or, in the case of assets of a company which becomes a member of the Group after that date, the date on which that company becomes a member of the Group, other than any upward revaluation of assets certified by a reputable independent valuer of assets of the relevant type;
- (iv) reflecting any variation in the amount of the issued share capital of the Issuer after the date of the latest balance sheet (and any change in the consolidated reserves of the Group resulting from that variation);
- (v) reflecting any variation in the interest of the Issuer in any other member of the Group since the date of the latest balance sheet (to be calculated on the assumption that the variation had occurred immediately before the latest balance sheet date);
- (vi) excluding any debit or credit to reserves caused by the fair valuing of any derivative financial instrument;
- (vii) ignoring all assets and liabilities relating to post-employment benefits; and
- (viii) excluding any amounts debited or credited to deferred tax which relates to the revaluation of any item which is excluded from the calculation;

“Consolidated Total Borrowings” means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Issuer drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (h) below, the liability under the relevant instrument, as determined in accordance with GAAP):

- (a) any moneys borrowed;
- (b) any redeemable preference shares which are required to be redeemed or capable of redemption prior to the Maturity Date of any Series of Notes issued under the Programme;

- (c) any acceptance under any acceptance credit (including any dematerialised equivalent);
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any indebtedness under a finance or capital lease;
- (f) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- (g) any indebtedness arising in connection with any transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing and would be treated as indebtedness according to GAAP; and
- (h) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group and would be treated as a liability according to GAAP;

“Consolidated Total Net Borrowings” means at any time Consolidated Total Borrowings less Consolidated Eligible Cash and Cash Equivalents;

“Consolidated Total Unsecured Borrowings” means the amount of Consolidated Total Borrowings which are not secured by a Security Interest less Consolidated Unsecured Eligible Cash and Cash Equivalents;

“Consolidated Unsecured Eligible Cash and Cash Equivalents” means the amount of Consolidated Eligible Cash and Cash Equivalents which are not secured by a Security Interest;

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

“DA Selected Bond” means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term; *provided however*, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

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

"Determination Agent" means an independent financial adviser appointed by the Issuer at the Issuer's expense and whose identity is approved in writing by the Trustee;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"Exceptional Items" means any material item of income or expense that represents:

- (a) any gain or loss arising from:
 - (i) write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, and reversals of such write-downs;
 - (ii) restructuring the activities of the Group or any member of the Group and any reversals of any provision for the costs of restructuring;
 - (iii) disposals of items of property, plant or equipment;
 - (iv) disposals of investments; or
 - (v) disposals or settlements of liabilities of any member of the Group that fall within the definition of Consolidated Total Borrowings;
- (b) any gain or loss of a highly unusual or non-recurring nature; or

- (c) any gain or loss arising from a transaction entered into otherwise than in the carrying on of the normal core business operations of the Group;

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"First Interest Payment Date" means the date specified in the relevant Pricing Supplement;

"Fixed Coupon Amount" has the meaning given in the relevant Pricing Supplement;

"GAAP" means generally accepted accounting principles;

"Group" means the Issuer and its Subsidiaries taken as a whole;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Guarantee of the Notes" means the guarantee of the Notes given by the Guarantor in the Trust Deed;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

"Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance under any acceptance credit facility (including any dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any redeemable preference share;
- (e) any lease, hire purchase contract or other agreement which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:

- (i) is arranged primarily as a method of raising finance or of financing the acquisition or the construction of that asset or service; or
- (ii) is due to be made more than six months before or after the date of acquisition or supply;
- (j) any other transaction having the commercial effect of a borrowing; or
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

“Initial Guarantors” has the meaning given to such term in the Trust Deed;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“Interest Determination Date” has the meaning given in the relevant Pricing Supplement;

“Interest Payment Date” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);
- (c) **“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

“ISDA” means the International Swaps and Derivatives Association, Inc. (or any successor);

“Issue Date” has the meaning given in the relevant Pricing Supplement;

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity;

“Limited Partnership” means a limited partnership incorporated in England and Wales and registered under the Limited Partnership Act 1907;

“Make Whole Redemption Price” has the meaning given in Condition 10(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

“Margin” has the meaning given in the relevant Pricing Supplement;

“Material Subsidiary” means each member from time to time of the Group (excluding any Joint Venture) which (in each case, on an unconsolidated basis and excluding all intra-Group items): (i) has gross assets representing five (5) per cent. or more of the consolidated gross assets of the Group (excluding any Joint Venture) for the Measurement Period ending on the most recent Testing Date;

“Maturity Date” has the meaning given in the relevant Pricing Supplement;

“Maximum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Measurement Period” means:

- (a) in respect of any period being tested by reference to the annual audited consolidated financial statements of the Issuer a period of 12 months ending on the last day of a financial year of the Issuer; or
- (b) in respect of any period being tested by reference to the semi-annual financial statements of the Issuer, a period of 6 months ending on the last day of the financial half-year of the Issuer;

“**Minimum Rate of Interest**” for any Interest Period has the meaning given in the Pricing Supplement but shall never be less than zero, including any relevant margin;

“**Minimum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Pricing Supplement;

“**Par Redemption Date**” has the meaning given in the relevant Pricing Supplement;

“**Payment Business Day**” means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

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

“**Principal Bank Facility**” means (i) the £700 million credit facility agreement originally dated 13 March 2024 between, *inter alios*, the Issuer and ABN AMRO Bank N.V., Banco Santander, S.A., Barclays Bank PLC, HSBC Bank plc, NatWest Markets Plc and Santander UK Plc, and (ii) the £275 million revolving credit facility agreement originally dated 21 November 2022 between, *inter alios*, the Issuer and Barclays Bank PLC, HSBC Bank plc, NatWest Markets Plc and Santander UK Plc, each as may be further amended and/or restated and/or replaced and/or refinanced from time to time or any facility (or facilities) which in turn refinances or replaces any such facility as the primary working capital and standby facility (or facilities) of the Group, however many times (each, individually and/or collectively, a “**Principal Bank Facility**” and together the “**Principal Bank Facilities**”);

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Quotation Time” has the meaning given in the relevant Pricing Supplement;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

“Rating Agency” means Moody’s Investors Service, Limited (**“Moody’s”**), Fitch Ratings Ltd. (**“Fitch”**) or S&P Global Ratings UK Limited (**“S&P”**) or any of their respective affiliates or successors or any other internationally recognised rating agency (a **“Substitute Rating Agency”**) substituted for any of them by the Issuer from time to time;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), Make Whole Redemption Price, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

“Redemption Margin” means the figure specified in the relevant Pricing Supplement;

“Reference Bond” means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

“Reference Bond Price” means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Notes, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

“Reference Date” means the date falling three London Business Days prior to the Optional Redemption Date (Call);

“Reference Government Bond Dealer” means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“Reference Price” has the meaning given in the relevant Pricing Supplement;

“Reference Rate” means EURIBOR, SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement. Other than in the case of U.S. dollar-denominated floating rate Notes for which the “Reference Rate” is specified in the relevant Pricing Supplement as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 8(m) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

“Regular Period” means:

in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (a) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (b) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.
- (c) **“Relevant Date”** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Pricing Supplement;

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is intended by the Issuer, the relevant Guarantor or any Subsidiary to be, or is with the consent of the Issuer, the relevant Guarantor or any Subsidiary, for the time being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“Relevant Make Whole Screen Page” means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

“Relevant Potential Change of Control Announcement” means any public announcement or statement by any member of the Group, any actual or potential bidder or any adviser thereto relating to any potential Change

of Control where, within 180 days following the date of such announcement or statement, a Change of Control occurs;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Remaining Term" means, in respect of any Notes, the term to maturity of such Notes or, if a Par Redemption Date is specified in the relevant Pricing Supplement, to such Par Redemption Date;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Security Interest" means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect;

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006, as amended;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"Talon" means a talon for further Coupons;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Tax Jurisdiction" means any jurisdiction under the laws of which the Issuer or any Guarantor, or any successor to the Issuer or a Guarantor, is organised or in which it is or becomes resident for tax purposes;

"Testing Date" means 31 March and 30 September of each year;

"Unencumbered Asset Value" means the aggregate of the value (as used in the most recently published consolidated financial statements of the Issuer) of all real property assets, not subject to any Security Interest, which members of the Group hold; and

"Zero Coupon Note" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal

amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The Initial Guarantors have in the Trust Deed jointly and severally, unconditionally and (subject to the provisions of Condition 4(d) (*Release of Guarantors*)) irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and Coupons and each member of the Group which becomes a Guarantor pursuant to Condition 4(c) (*Addition of Guarantors*) will guarantee, jointly and severally, unconditionally and (subject to the provisions of Condition 4(d) (*Release of Guarantors*)) irrevocably the due and punctual payment of all sums from time to time expressed to be payable by the Issuer in respect of the Notes and the Coupons. Each such guarantee (each a "**Guarantee of the Notes**") constitutes direct, general and unconditional obligations of the relevant Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the relevant Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (c) *Addition of Guarantors:* without prejudice to Condition 18(c) (*Substitution*), if at any time after the Issue Date and for so long as: (i) any commitments remain available; and/or (ii) any utilised amount(s) remain outstanding, in each case, under any Principal Bank Facility, any member of the Group (including, without limitation, any Limited Partnership whose general partners are Subsidiaries of the Issuer) provides a guarantee in respect of any Principal Bank Facility, the Issuer covenants that it shall procure that such member of the Group shall, as soon as reasonably practicable but in any event no later than 30 days after the date of giving its guarantee in respect of such Principal Bank Facility, provide a Guarantee in respect of the Notes on the terms set out in the Trust Deed. Notwithstanding the above, for so long as any Note remains outstanding the Issuer may at any time procure that any member of the Group (including, without limitation, any Limited Partnership whose general partners are Subsidiaries of the Issuer) provides a Guarantee in respect of the Notes on the terms set out in the Trust Deed. The Issuer shall provide written notice to the Trustee of the proposed addition of any member of the Group as a Guarantor. The Trust Deed provides that the Trustee shall agree to any such Guarantee of the Notes being provided by any such further Guarantor, subject to such amendment of, or supplement to, the Trust

Deed as the Trustee may reasonably require to reflect the corporate status and jurisdiction of incorporation of such Guarantor and such other conditions as are set out in the Trust Deed (including the delivery to the Trustee of a legal opinion of independent counsel of recognised status as to the capacity of the relevant Group member to enter into such amendment or supplement and the validity and enforceability of such amendment or supplement (and such other matters as the Trustee may reasonably require)), but without the consent of the Noteholders.

- (d) *Release of Guarantors:* A Guarantor which is not required to provide a guarantee in respect of any Principal Bank Facility shall be immediately, automatically and (subject always to Condition 4(c) (*Addition of Guarantors*)) and the following provisions of this Condition 4(d) (*Release of Guarantors*)) irrevocably released and relieved of all of its obligations under the relevant Guarantee of the Notes and all of its present and future obligations as a Guarantor under the Trust Deed, the Notes and the Coupons, but without prejudice to any obligations or liabilities which may have accrued prior to such release, upon the Issuer giving written notice to the Trustee signed by two authorised signatories of the Issuer to that effect. Any such notice must also contain the following certifications to the Trustee:
- (i) that no Event of Default or Potential Event of Default (each as defined in the Trust Deed) is continuing, or is expected to result from, the release of that Guarantor and the provisions of Condition 6 (*Financial Covenants*) will continue to be complied with following the release of such Guarantor;
 - (ii) that no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of the relevant Principal Bank Facility or Facilities (if applicable) is at that time due and payable but remains unpaid in circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of such Principal Bank Facility or Facilities; and
 - (iii) that such Guarantor is not providing (and is not required to provide), in accordance with the terms of the relevant Principal Bank Facility or Facilities, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of such Principal Bank Facility or Facilities.

If any Guarantor or any other member of the Group released from providing a Guarantee of the Notes as described above subsequently provides a guarantee in respect of any Principal Bank Facility or otherwise provides a guarantee of the Notes at the discretion of the Issuer, the relevant member of the Group will, in accordance with the Trust Deed, provide a Guarantee of the Notes as described in Condition 4(c) (*Addition of Guarantors*).

- (e) *Notice of Change of Guarantors:* Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of this Condition 4 (*Status and Guarantee*) will be given by the Issuer to the Noteholders in accordance with Condition 21 (*Notices*).
- (f) *Trustee not obliged to monitor:* The Trustee shall not be obliged to monitor compliance by the Issuer or any other member of the Group with Condition 4(c) (*Addition of Guarantors*) or Condition 4(d) (*Release of Guarantors*) and the Trustee shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 4 (*Status and Guarantee*), and, until it receives any such notice, it shall assume that no other member of the Group has provided a guarantee in respect of any Principal Bank Facility.

5. **Negative Pledge**

So long as any Note remains outstanding, neither the Issuer nor any Guarantor shall, and the Issuer and the Guarantors shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholder or as may be approved by an Extraordinary Resolution of Noteholders.

6. **Financial Covenants**

For so long as any Note remains outstanding the Issuer shall ensure that:

- (i) *Gearing*: Consolidated Total Net Borrowings do not at the end of any Measurement Period exceed 125 per cent. of Consolidated Shareholders' Funds at that time;
- (ii) *Interest Cover*: the ratio of Consolidated EBIT to Consolidated Net Finance Costs is not less than 1.50:1 for any Measurement Period; and
- (iii) *Unencumbered Assets Test*: Consolidated Total Unsecured Borrowings do not at any time exceed 60 per cent. of Unencumbered Asset Value.

For so long as any Note remains outstanding, the Issuer will: (i) deliver to the Trustee within 180 days of each Testing Date: (A) a compliance certificate signed by two authorised signatories of the Issuer, certifying that the Issuer is and has been in compliance with the covenants set out in this Condition 6 at all times during the Measurement Period; and (B) a copy of the consolidated financial statements of the Group for the financial period ending on the relevant Testing Date, as required by the terms of the Trust Deed; and (ii) within 120 days of each Testing Date, make a copy of the consolidated annual financial statements of the Group for the financial period most recently ended available to Noteholders on the Group's website.

Any certificate provided to the Trustee pursuant to limb 0 above may be relied on by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

For the purposes of this Condition 6:

- (i) an accounting term used in this Condition is to be construed in accordance with the principles applied in connection with the audited consolidated financial statements of the Issuer for the financial year ended 31 March 2025;
- (ii) any amount in a currency other than sterling is to be taken into account at its sterling equivalent calculated on the basis of:
 - (A) the Principal Paying Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with sterling at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or
 - (B) if the amount is to be calculated on the last day of a financial period of the Issuer, the relevant rates of exchange used by the Issuer in, or in connection with, its financial statements for that period; and
- (iii) no item may be credited or deducted more than once in any calculation under this Condition.

7. Fixed Rate Note Provisions

- (a) *Application*: This Condition 7 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 7(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 21 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* The Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate

the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date; and
- (iv) the Rate of Interest for such Interest Period shall be the sum of the applicable Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however**, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination) – Non-Index Determination*

- (i) This Condition 8(d) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the applicable Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 8(d):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**D**" is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 8(m) (*Benchmark Replacement (Independent Adviser)*), be:

- (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more

than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

- (v) Subject to Condition 8(m) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8(d), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the applicable Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(e) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination) – Non-Index Determination*

- (i) This Condition 8(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the applicable Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 8(e):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 8(e).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 8(e)(iv) below will apply.

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"D" is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 360);

"d_o" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"i" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"Observation Period" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five U.S. Government Securities Business Days;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or

- (ii) subject to Condition 8(e)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR_i" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction

over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 8(e)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8(e); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the applicable Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (f) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

- (i) This Condition 8(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Pricing Supplement) the applicable Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 8(f):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the €STR Administrator on the €STR Administrator's Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"**€STR Administrator**" means the European Central Bank (or any successor administrator of €STR);

"**€STR Administrator's Website**" means as the website of the European Central Bank or any successor source;

"**€STR_i**" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant TARGET Settlement Day "i".

"i" is a series of whole numbers from one to "d₀", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or, if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 8(m) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 8(f)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator's Website, as determined by the Calculation Agent.
- (v) Subject to Condition 8(m) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8(f)(ii)(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the applicable Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (g) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination) – Index Determination*

This Condition 8(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Pricing Supplement as being applicable.

Where "Index Determination" is specified in the relevant Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the applicable Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Pricing Supplement;

"Compounded Index End" means the relevant Compounded Index value on the End date;

"Compounded Index Start" means the relevant Compounded Index value on the Start date;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"Relevant Number" is as specified in the applicable Pricing Supplement, but, unless otherwise specified shall be five.

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"SOFR Compounded Index" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"Start" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was specified as being Not Applicable in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 8(d) or Condition 8(e), as applicable) had been specified instead in the Pricing Supplement, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of the references to that term in Condition 8(d) or Condition 8(e) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the

Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 8(m) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 8(e)(iv) shall apply.

- (h) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (i) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (j) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (k) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (l) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 14 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 8(d) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination) – Non-Index Determination*), 8(e) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination) – Non-Index Determination*), 8(f) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 8(g) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination) – Index Determination*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.
- (m) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR" or "SOFR Compounded Index", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then 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 8(m)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 8(m)(ii)) and any Benchmark Amendments (in accordance with Condition 8(m)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents or the Noteholders for any determination made by it pursuant to this Condition 8(m) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (i) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(m)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 8(m) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(m)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 8(m) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8(m) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 8(m)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 8(m)).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8(m) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 8(m)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 8(m) (*Benchmark Replacement (Independent Adviser)*).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8(m) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8(m); and
- (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

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

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (viii) As used in this Condition 8(m):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

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

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 8(m) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"Benchmark Amendments" has the meaning given to it in Condition 8(m)(iii);

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered on a permanent or indefinite basis; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication

of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

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

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

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

9. Zero Coupon Note Provisions

- (a) *Application:* This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are

received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant pricing supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (1) a Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) or the Guarantee of the Notes as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant pricing supplement) prior to the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under any Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant pricing supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under any Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorised signatories of the Issuer stating that the circumstances referred to in (A)(1) and (A)(2) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two authorised signatories of the relevant

Guarantor stating that the circumstances referred to in (B)(1) and (B)(2) above prevail and setting out details of such circumstances; and (2) if required by the Trustee, an opinion addressed to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept (without further enquiry) such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (A)(1) and (A)(2) or (as the case may be) (B)(1) and (B)(2) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice, on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:
- (i) the Optional Redemption Amount (Call); or
 - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed (but not including any portion of such payments of interest accrued to the Optional Redemption Date (Call), if any) discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date, at the sum of: (x) the Reference Bond Rate plus (y) the Redemption Margin as determined by the Determination Agent provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Pricing Supplement and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Clean-up Call:* If Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 10(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Pricing Supplement) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 20 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable,

on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 10(e), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant pricing supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(g) *Change of Control Put Option:* If this Condition 10(g) is specified as applicable in the relevant Pricing Supplement:

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

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Issuer becomes interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in: (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer; or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable on a poll vote at a general meeting of the Issuer (such event being, a “**Change of Control**”);
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of: (x) the first public announcement of the occurrence of a relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
 - (A) an investment grade credit rating (Baa3 (from Moody's) / BBB- (from S&P or Fitch), or their respective equivalents, or better) (an “**Investment Grade Rating**”) from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 (from Moody's) / BB+ (from S&P or Fitch) or their respective equivalents, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to an Investment Grade Rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Non-Investment Grade Rating from any Rating Agency of its own volition) and such rating

is, within the Change of Control Period, either downgraded by one or more rating categories (from BB+ to BB being an example of a downgrade by one rating category) or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to its earlier credit rating or better by such Rating Agency; or

- (C) no credit rating and, within the Change of Control Period, (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or of any other of its unsecured and unsubordinated debt; or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain a credit rating of at least an Investment Grade Rating in respect of the Notes or of any other of its unsecured and unsubordinated debt by the end of the Change of Control Period,

(a "**Negative Rating Event**"), **provided that**, if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then only sub-paragraph (A) above will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to subparagraphs (A) and (B) of sub-paragraph (ii) above, or not to award a credit rating of at least an Investment Grade Rating as described in sub-paragraph (C) of subparagraph (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the relevant Change of Control.

If a Change of Control Put Event occurs, each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer has given notice to redeem the Notes under Condition 10(b) (*Redemption for tax reasons*) or 10(c) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of), all or some of its Notes, on the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Change of Control Put Date.

Promptly upon, and in any event with 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee having express notice thereof, and if so requested by the holders of at least one-quarter in aggregate of the principal amount of any Series of Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, the Trustee shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders (and the Trustee, where such Change of Control Put Notice is given by the Issuer) in accordance with Condition 21 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option contained in this Condition 10(g).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 10(g).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the Change of Control Put Date. Payment in respect of such Notes will be made on the Change of Control Put Date by transfer to the bank account specified in the Change of Control Put Option Notice.

If 80 per cent. or more in principal amount of the Notes outstanding as at the date of the relevant Change of Control have been redeemed or purchased pursuant to this Condition 10(g), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 21 (*Notices*) given

within 30 days after the Change of Control Put Date, redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency (as defined below), the Issuer shall determine the rating designations of Moody's and/or Fitch and/or S&P and/or such Substitute Rating Agency, as applicable, as are most equivalent to the prior rating designations of Moody's, Fitch and/or S&P, as the case may be, and this Condition 10(g) shall hence be construed accordingly.

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

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
- (k) *Cancellation:* All Notes redeemed or purchased by the Issuer, the Guarantors or any of their respective Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (j) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

11. **Payments – Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and **(provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and **(provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that this Condition 11(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 10(f) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 10(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 10(g) (*Redemption and Purchase – Change of Control Put Option*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (h) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. **Payments - Registered Notes**

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment

upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

13. **Taxation**

Gross up: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or any Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the relevant Tax Jurisdiction or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (b) held by or on behalf of a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim or filing for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment;
- (c) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (d) where such withholding or deduction arises under or in connection with Sections 1471 - 1474 of the Code, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non-U.S. jurisdiction in connection with those provisions.

14. **Events of Default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall subject, in the case of the happening of any of the events mentioned in paragraphs (b) (*Breach of other obligations*) below and, in relation only to a Subsidiary of the Issuer other than the Guarantors, paragraphs (d) (*Unsatisfied judgment*), (e) (*Security enforced*), (f) (*Insolvency, etc.*), (g) (*Cessation of business*), (h) (*Winding up, etc.*) or (i) (*Analogous event*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) *Non-payment:* the Issuer or any Guarantor fails to pay any amount of principal or interest in respect of the Notes provided that such failure to pay continues for more than seven days in the case of principal or 14 days in the case of interest; or
- (b) *Breach of other obligations:* the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of

the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days after the Trustee has after given written notice thereof, addressed to the Issuer and the relevant Guarantor; or

(c) *Cross-acceleration of Issuer, Guarantors or Material Subsidiary:*

- (i) any Indebtedness of the Issuer, any Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason or any actual or potential event of default or the like (howsoever described); or
- (iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee of any indebtedness for or in respect of monies borrowed or raised;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or subparagraph (ii) above and/or the amount payable under any Guarantee referred to in subparagraph (iii) above, individually or in the aggregate, exceeds £20,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment:* one or more judgment(s) or order(s) for the payment of any amount in excess of £20,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, any Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary and in any case is not discharged, stayed or stopped within 30 days of such taking of possession or appointment, as the case may be; or
- (f) *Insolvency etc:* (i) the Issuer, any Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, any Guarantor or any Material Subsidiary or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary or (iii) the Issuer, any Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (g) *Cessation of business:* the Issuer, any Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business (otherwise than, in respect of a member of the Group other than the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or a *bona fide* disposal on an arm's length basis of all or part of its business (including if by way of a disposal of shares in a Subsidiary of the Issuer)); or
- (h) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any Material Subsidiary (otherwise than, in respect of a member of the Group other than the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or a voluntary solvent winding-up where surplus assets are available for distribution to another member of the Group); or
- (i) *Analogous event:* any event occurs which has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (h) (*Winding up, etc.*) above; or
- (j) *Guarantee not in force:* any Guarantee of the Notes (other than a Guarantee of the Notes that is permitted to be released pursuant to Condition 4(d) (*Release of Guarantors*)) is not (or is claimed by the relevant Guarantor not to be) in full force and effect.

15. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes

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

16. Replacement of Notes, Note Certificates and Coupons

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

17. Trustee and Agents

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

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

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

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer and the Guarantor reserve the right with the prior approval of the Trustee any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

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

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

18. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee (subject to it being

indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing not less than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding in aggregate not less than 75 per cent. in principal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of these Conditions, the Notes, the Trust Deed or the Agency Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, pursuant to Condition 8(e) (*Interest – Floating Rate Notes reference SOFR (Screen Rate Determination) – Non-Index Determination*) and 8(m) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which a Guarantor or any other company may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than the relevant Guarantor, a requirement that each Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 13 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

19. **Enforcement**

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

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

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

20. **Further Issues**

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

21. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

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

FORM OF PRICING SUPPLEMENT

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA [("UK MiFIR")]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "EU MiFID II")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "distributor")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018][UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time]] (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes [are] / [are not] ["prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]

Pricing Supplement dated [•]

LONDONMETRIC PROPERTY PLC
(Legal Entity Identifier (LEI): 213800OCERWWPQDURL87)

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

guaranteed by certain subsidiaries of the Issuer

under the £3,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Admission Particulars dated 4 July 2025 [and the supplemental Base Admission Particulars dated [•]]([together,] the "**Base Admission Particulars**"). This document must be read in conjunction with the Base Admission Particulars in order to obtain all the relevant information.

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by the virtue of the EUWA for the issue of Notes described below. The Financial Conduct Authority has neither approved nor reviewed this Pricing Supplement.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | LondonMetric Property Plc |
| | (ii) | Guarantors: | Certain subsidiaries of the Issuer defined as the "Guarantors" in the Trust Deed |
| 2. | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |
| | (iii) | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [•]].] |
| 3. | | Specified Currency or Currencies: | [•] |
| 4. | | Aggregate Principal Amount: | [•] |
| | (i) | Series: | [•] |
| | (ii) | Tranche: | [•] |
| 5. | | Issue Price: | [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]] |
| 6. | (i) | Specified Denominations: | [•] |

- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[•] per cent. Fixed Rate]
- [•][•] [EURIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR]+/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [15/16/17] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: *[Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there/Not Applicable]*
12. Put/Call Options: [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- [Clean-up Call Option]
- [(See paragraph [18/19/20/21] below)]
13. Status of the Notes: Senior
- Status of the Guarantee: Senior
14. [Date [Board] approval for issuance of Notes and Guarantee [respectively]] obtained: [•] [and [•], respectively]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- OR
- [Initial Rate of Interest: [•] per cent. per annum]

(ii)	Interest Payment Date(s):	[•] in each year
(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
(iv)	Fixed Coupon Amount for a short or long Interest Period (" Broken Amount(s) ")	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / other]
(vii)	Unmatured Coupons void:	[Condition 11(g) (<i>Unmatured Coupons void</i>) is applicable/Not Applicable]
16.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Specified Period:	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	[First Interest Payment Date]:	[•]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Principal Paying Agent]/ <i>[an institution other than the Principal Paying Agent]</i> shall be the Calculation Agent
(viii)	Provisions relating to Screen Rate Determination:	
	• Reference Rate:	[•][•] [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
		<i>(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
	• D:	[360/365/[]] / [Not Applicable]
	• Index Determination	[Applicable/Not Applicable]

	• SONIA Compounded Index	[Applicable/Not Applicable]
	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[] [5] <i>(unless otherwise specified in the Pricing Supplement, it should be the fifth decimal place)</i>
	• Relevant Number of Index Days	[] [5] <i>(unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5)</i>
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ <i>(select where Interest Determination Date has the meaning specified in Condition 8(d), 8(e) or 8(f))</i> [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• Relevant Financial Centre:	[•]
(x)	Linear interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest period)</i>]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction:	[•]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount/Make Whole Redemption Price/Optional Redemption Amount (Call)]

		[(in the case of the Optional Redemption Dates falling on [])/[in the period from and including [date]]
(ii)	Optional Redemption Amount (Call):	[[•]/Not Applicable]
(iii)	Make Whole Redemption Price:	[Applicable/Not Applicable]
		<i>(If not applicable delete the remaining sub paragraphs(a) – (f) of this paragraph)</i>
	(a) Reference Bond:	<i>[Insert applicable Reference Bond]</i>
	(b) Quotation Time:	[•]
	(c) Redemption Margin:	[•] per cent.
	(d) Reference Dealers:	[•]
	(e) Par Redemption Date:	[•]/Not Applicable]
(iii)	Redemption in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount	[•] per Calculation Amount
(iv)	Notice period:	[•]
19.	Put Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii) Notice period:	[•]
20.	Change of Control Put Option:	[Applicable/Not Applicable] <i>(A Change of Control Put option is contained in Condition 10(f))</i>
	[(i) Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount]
	[(ii) Put Period	[•]]
21.	Clean-up Call Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Clean-up Call Threshold:	[•] per cent.
	(ii) Optional Redemption Amount (Clean-up Call):	[•]

- | | | |
|-------|--|---|
| (iii) | Notice period (if different from the Conditions) | [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition 10(e) (<i>Clean-up Call</i>)] |
| 22. | Final Redemption Amount of each Note | [•] per Calculation Amount |
| 23. | Early Redemption Amount | |
| (i) | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | [Not Applicable] / [•] |
| (ii) | Notice period on redemption for tax reasons (if different from Condition 10(b) (<i>Redemption for tax reasons</i>)): | [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions] |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 24. | Form of Notes: | <p>[Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Registered Notes:</p> <p>[Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note]</p> <p>[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream (that is, held under the New Safekeeping Structure).]]</p> |
| 25. | New Global Note: | [Yes] [No]/[Not Applicable]] |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 16(v) relates] |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |

Signed on behalf of LondonMetric Property Plc:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from [•].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from [•].] / [Not Applicable.]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of EUWA (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).] /

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**CRA Regulation (UK)**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**CRA Regulation (UK)**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**CRA Regulation (UK)**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).] /

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation (UK)**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] /

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the FCA website: <https://data.fca.org.uk/#/cra/cradetails>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.] /

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by *[[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and]*[[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").] /

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and] Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").] /

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement.)]

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

Relevant Benchmark[s]: *[EU Benchmarks Regulation disclosure to be included for any Floating Rate Note]*

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[], and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for registered notes held under the NSS structure]*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

6. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/*give names*]
- (A) Names of Dealers
- (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer:
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2]; *In the case of Bearer Notes –[TEFRA C/TEFRA D[/TEFRA not applicable]]*]

7. **REASONS FOR THE OFFER**

Green Notes: [Yes]/[No]

Reasons for the offer: [●] [See ["*Use of Proceeds*"] in Base Admission Particulars/Give details] [*If reasons differ from what is disclosed in the Base Admission Particulars including for Green notes, give details here.*]

USE OF PROCEEDS

Unless (a) otherwise specified in the relevant Pricing Supplement or (b) the relevant Pricing Supplement specifies the relevant Series of Notes as being "**Green Notes**", the net proceeds from each issue of Green Notes will be applied by the Issuer for the general corporate purposes of the Group including, but not limited to, repayment of indebtedness.

Green Notes

Use of Proceeds

If the relevant Pricing Supplement specifies the relevant Series as being "Green Notes", then an amount equal to the net proceeds of the issue of the Notes will be allocated towards financing or refinancing, in whole or in part, new or existing eligible green projects ("**Eligible Green Projects**") that meet one or more of the eligibility criteria in accordance with the Issuer's green finance framework published in July 2025 (as amended or replaced from time to time, the "**Green Finance Framework**"). Eligible Green Projects may include the asset value of physical built assets such as Green Buildings, as well as operating expenditure or capital expenditure, including development activity, relating to Eligible Green Projects.

The Green Finance Framework is aligned with the ICMA Green Bond Principles 2025 (the "**Green Bond Principles**") and is available at: <https://www.londonmetric.com/investors/debt-information>. In alignment with the Green Bond Principles, in respect of each Series of Green Notes issued, the Issuer will adopt the following four core components, all as more fully described in the Green Finance Framework: (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting.

The Issuer has a Responsible Business Working Group, consisting of members from the Finance, Property and ESG departments of the business, which will carry out the evaluation and selection process with respect to Eligible Green Projects by reviewing each proposed asset against the Group's Responsible Business and Environmental Policy, as well as the criteria described in the preceding paragraphs (see also the section in these Base Admission Particulars headed "*Description of the Issuer and the Group – Responsible Business and ESG Objectives*").

The net proceeds of any Green Notes will be deposited into a general account and the amount tracked and managed on a portfolio basis *via* an internal register maintained by the Responsible Business Working Group.

In accordance with the Green Bond Principles recommendation that external assurance is obtained to confirm alignment with the key features of the Green Bond Principles, at the request of the Issuer, Sustainalytics has issued a second-party opinion (the "**Second Party Opinion**") in relation to the Green Finance Framework, which is available at: <https://www.londonmetric.com/investors/debt-information>.

Within the Green Finance Framework, the Issuer has set out its intentions in terms of post issuance reporting on the allocation of proceeds of any Green Notes towards Eligible Green Projects (Allocation Reporting), as well as on the environmental impact of those projects (Impact Reporting). The relevant report, as updated from time to time, will be available at <https://www.londonmetric.com/investors/debt-information>. Any such reporting does not form part of, nor is incorporated by reference into, these Base Admission Particulars, and none of the Arranger, the Dealers or any of their respective affiliates accepts any responsibility for the suitability or contents thereof.

The Issuer intends to update such reporting annually, until full allocation of the relevant proceeds of any Green Notes, and thereafter in case of material change. The Issuer's annual reporting will also be subject to external verification, all as further described in the Green Finance Framework. The external verifier is expected, among other things, to verify the compliance of the assets financed by the net proceeds of any Green Notes with the eligibility criteria as set out above and in the Green Finance Framework.

The Issuer may amend or update the Green Finance Framework in the future. Any significant change to the Green Finance Framework will be publicly announced and made available on the Issuer's website at <https://www.londonmetric.com/investors/debt-information>, thereby replacing the then current Framework. Any Green Notes subsequently issued will be subject to the updated Framework.

For the avoidance of doubt, neither the Green Finance Framework nor the Second-Party Opinion are, nor shall either of them be deemed to be, incorporated in, and/or form part of, these Base Admission Particulars. Furthermore, the contents

of the Issuer's website (or any website directly or indirectly linked to the Issuer's website) do not form part of these Base Admission Particulars.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Green Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion, report or certification nor the Green Finance Framework are, nor shall they be deemed to be, incorporated in and/or form part of these Base Admission Particulars. Neither such opinion, report or certification nor the Green Finance Framework are, nor should they be deemed to be, a recommendation by the Issuer, any Guarantor or any of the Dealers or any other person to buy, sell or hold any such Green Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Green Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight.

Investors in Green Notes should have particular regard to the risk factors with the following headings:

- "Notes issued as Green Notes with a specific use of proceeds may not meet investor expectations or requirements"
- *"No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Notes"*
- *"No assurance that Green Notes will be admitted to trading on any dedicated "green", "sustainable", "social" or similar segment of any stock exchange or market, or that any admission obtained will be maintained"*
- *"No breach of contract or Event of Default"*
- *"Green Notes are not linked to the performance of Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes".*

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a Global Note issued in classic global note ("CGN") form, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note or Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Global Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

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

Exercise of put option: In order to exercise the option contained in Condition 10(f) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of put option or Change of Control Put Option: In order to exercise the option contained in Condition 10(f) (*Redemption at the option of Noteholders*) or Condition 10(g) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream and/or any other relevant clearing system.

Similarly, the provisions for meetings of Noteholders in the Trust Deed contain provisions that apply while the Notes are represented by a Global Note or a Global Registered Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's Xact Web Portal system) in accordance with its usual procedures and in

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

DESCRIPTION OF THE ISSUER AND THE GROUP

Introduction and History

The Issuer was registered and incorporated in England and Wales as a public limited company under the Companies Act 2006 on 13 January 2010. The Issuer's registration number is 07124797 and its registered office is at One Curzon Street, London, W1J 5HB. The Issuer's LEI is 213800OCERWWPQDURL87.

The Issuer, together with its subsidiaries (the "**Group**"), is a UK Real Estate Investment Trust (a "**REIT**") for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder). The Issuer is the holding company of the Group and is the principal company of the REIT group.

The Group is the UK's leading triple net lease REIT with low operating costs and a portfolio aligned to structurally supported sectors of logistics, healthcare, convenience, entertainment and leisure that are benefiting from evolving consumer behaviour. The Group's objective is to own and manage desirable real estate, prioritising mission critical and key operating assets for tenants that can deliver reliable, repetitive and growing income-led total returns and outperformance over the long term.

The Group was formed out of the merger between London & Stamford Property Plc and Metric Property Investments plc which completed in January 2013. Since the merger in 2013, the Group has grown its portfolio substantially, with the portfolio value increasing from £1.2 billion in March 2013 to £6.2 billion as at 31 March 2025¹.

The Issuer has pursued a strategy of acquisitive growth since 2019 and has been a principal consolidator in the UK listed real estate market, having completed the acquisition of A&J Mucklow plc in 2019, CT Property Trust Limited in 2023, LXi REIT plc ("**LXi**") in 2024, Highcroft Investments Plc ("**Highcroft**") in 2025 and Urban Logistics REIT plc ("**Urban Logistics**") in 2025. LXi, the largest, adds £2.9 billion of assets with an annual rent roll of £178 million to the Group's portfolio, and Urban Logistics adds approximately £1.2 billion of assets with an annual rent roll of approximately £67 million (see also "*Recent Developments*" below).

The Group's strongest conviction is logistics, particularly urban logistics which has the greatest demand/supply tension and consequently, in the Group's view, income growth potential. Since 2013, the value of the Group's logistics portfolio has increased from £244 million in March 2013 to £2.8 billion as at 31 March 2025.

The Group's Investment Portfolio

As at 31 March 2025, the Group owned a portfolio of 537 (31 March 2024: 572) real estate assets valued at £6.2 billion (31 March 2024: £6.0 billion). This value of the portfolio has increased to approximately £7.4 billion as at the date of these Base Listing Particulars, notably as a result of the Highcroft and Urban Logistics acquisitions having been completed since 31 March 2025 (see the sections headed "*- Recent Developments*" and "*Material Indebtedness*" below). As at 31 March 2025, the portfolio had net contracted rent of £340 million (31 March 2024: £340 million), an occupancy rate of 98 per cent. (31 March 2024: 99 per cent.), a weighted average unexpired lease term ("**WAULT**") of 18.5 years (31 March 2024: 19.4 years), and 77 per cent. of the contracted rent roll was subject to contractual uplifts.

As at 31 March 2025, 535 of the Group's properties were located in the UK and two properties were located in Germany.

The Group categorises its core commercial properties into 'logistics' assets (46.1 per cent. of the portfolio as at 31 March 2025), 'long income' assets (52.1 per cent. of the portfolio as at 31 March 2025) and 'other' assets (1.8 per cent. of the portfolio as at 31 March 2025).

Logistics:

'logistics' assets include the sub-categories of mega, regional and urban logistics:

- *Mega* – large scale modern distribution units greater than 500,000 square feet located close to major arterial routes. These assets are strategically located to serve the UK population and attract labour pools.
- *Regional* – mid size units between 100,000 square feet and 500,000 square feet serving as regional hubs and creating the connecting link in modern supply chains.

¹ Adjusted to include trading property, assets held for sale and share of joint venture and to exclude non-controlling interest and head lease/right of use assets (£40.9 million) and income strip (£231.0 million).

- *Urban* – smaller logistics warehousing, typically less than 100,000 square feet, fulfilling the final journey of delivery. These assets are strategically located in or close to densely populated areas to meet increasing consumer demands for next and same day delivery.

Long Income:

‘long income’ assets include entertainment & leisure, convenience and healthcare & education:

- *Entertainment & Leisure* – includes theme parks, budget hotels, pubs, cinemas, garden centres and the AO Manchester Arena.
- *Convenience* – well located, stand-alone or cluster properties that are occupied as foodstores, serve discount, essential, electrical, trade, DIY and home retail occupiers or comprise roadside assets including convenience stores with attached petrol filling stations, drive-thru coffee outlets and automated car washes.
- *Healthcare & Education* - includes private hospitals, healthcare providers, care homes, nurseries, education centres and student accommodation.

Other:

The remaining 1.8 per cent. of the portfolio (as at 31 March 2025), reflected as ‘other’, consists of one multi-let retail park, three offices, two residential assets and a life science asset.

The following table presents some of the key business information of the portfolio as of 31 March 2025:

As of 31 March 2025					
Key Metric	Logistics	Entertainment & Leisure	Convenience	Healthcare & Education	Other
Number of assets ⁽¹⁾ :	190	116	178	46	7
Asset value (£'m) ⁽¹⁾ :.....	2,837.9	1,297.8	977.7	931.1	110.8
Contracted rent (£'m) ⁽¹⁾ :	142.7	80.8	58.1	50.6	6.0
Occupancy rate (%):.....	97.1	98.2	99.6	100	96.9
WAULT:	11.7	35.6	12.4	14.1	18.2

(1) Includes development assets. Split shown in table below.

The Group has a sector leading WAULT standing at 18.5 years as at 31 March 2025, with only 5 per cent. of income expiring within the three years ending 31 March 2028, offering long-term income security. In advance of any upcoming lease renewals, the Group takes a proactive asset management approach to crystallise on the significant reversionary potential within ‘logistics’ assets. This approach is designed to ensure that the Group can capture rental growth in line with market trends, supporting sustained income progression and long-term value creation.

A breakdown of the Group’s portfolio by sector and sub-segment is reflected in the table below:

As at 31 March	2025 (£m)	2025 (%)	2024 (£m)	2024 (%)
Mega distribution:	315.1	5.1	310.2	5.2
Regional distribution:	726.8	11.8	689.7	11.5
Urban Logistics:	1,789.8	29.1	1,557.2	25.9
Logistics:	2,831.7	46.0	2,557.1	42.6
Entertainment & Leisure:	1,297.8	21.1	1,271.3	21.1
Convenience:	968.5	15.7	995.2	16.6

Healthcare & Education:	931.1	15.1	960.2	16.0
Long Income:	3,197.4	51.9	3,226.7	53.8
Other:	109.7	1.8	180.3	3.0
Investment portfolio:	6,138.8	99.7	5,964.1	99.4
Development:	15.4	0.3	38.2	0.6
Property portfolio value: ..	6,154.2	100.0	6,002.3	100.0

The top ten occupiers within the Group's portfolio based on net contracted rent, as of 31 March 2025, are shown in the following table:

Occupier	As of 31 March 2025	
	Contribution to Portfolio (% of Net Contracted Rent)	Net Contracted Rent (£'m)
1. Ramsay Health Care.....	11.3	38.4
2. Merlin Entertainment	9.4	32.0
3. Travelodge	6.3	21.6
4. Primark.....	1.8	6.1
5. Tesco	1.8	6.1
6. Great Bear	1.8	6.1
7. Amazon.....	1.5	5.0
8. Argos.....	1.5	5.0
9. Q-Park.....	1.4	4.7
10. The HUT Group	1.4	4.7
TOTAL	38.1	129.7

The table below sets out a breakdown of the Group's portfolio based on region by value as at 31 March 2025:

	As of 31 March 2025	
	Percentage of portfolio (%)	
<i>UK</i>		
London & South East.....		36.6
Midlands		23.0
North West.....		9.2
South West.....		6.0
East.....		8.7
North East & Yorkshire		9.0
<i>Germany</i>		7.5
TOTAL		100.0

Group Strategy

The Group's strategy is designed to drive income growth and create value. It is based on four strategic pillars, being (i) "Own" – investing in real estate aligned to structural trends; (ii) "Manage" – with disciplined, low cost and responsible management of assets; (iii) "Collaborate" – leveraging the Group's expertise to benefit from stronger relationships; and (iv) "Generate" – focusing on reliable, repetitive and growing income.

Accordingly, the Group's strategy is to own mission critical and key operating assets in the strongest sectors benefitting from macro tailwinds and evolving consumer behaviour.

The Group aims to 'buy smart', using its strong occupier relationships to provide a competitive edge in asset selection to ensure income longevity and growth, alongside value accretion. The Group seeks to create an 'all weather' portfolio that aims to navigate short term macro volatility.

Responsible Business and ESG Objectives

The Group has a long-term strategy for responsible business which recognises the need to consider and address all environmental, social and governance matters ("ESG") relevant to its business.

The Group has implemented and maintains a Responsible Business framework which seeks to guide the management team in mitigating climate-related risks, identifying and progressing environmental and stakeholder-related opportunities as well as ensuring a high standard of corporate governance. Responsible Business is embedded across all of the Group's corporate, investment, asset management and development activities. The Group has implemented both 'top down' analysis and 'bottom up' asset specific risk and opportunity assessment.

The Responsible Business framework and Environmental Policy sets out the Group's approach, and ESG targets are set every year. Progress against those targets is monitored at working group meetings held monthly and attended by key business representatives and an executive director representing the board. ESG performance is reported to the board of directors of the Issuer at regular intervals with the Audit Committee responsible for overseeing ESG progress. Executive directors and relevant employees are set individual ESG targets and remuneration is linked to achieving those targets.

The delivery of ESG targets and implementation of the strategy sits with the Responsible Business Working Group and Group's property team, who receive regular ESG training.

The Group's sustainability performance is measured through third-party portfolio assessment. In 2025, the Group maintained good ratings in external benchmarks, outperforming their peer group in most instances. The Group achieved an overall score of 73 in the 2024 Global Real Estate Sustainability Benchmark survey ("GSREB") Real Estate Assessment, achieving 2 Star rating and maintaining a Green Star. The Group retained its inclusion in the FTSE4Good Index, scoring 3.5 out of 5.0 in the latest assessment, compared to 2.9 for the peer group and achieved 'A' in the Group's MSCI rating, above the sector average. In the European Public Real Estate Associate (the "EPRA") latest review, the Group maintained a Gold Award in the "sustainability" assessment. In the latest ISS review, the Group maintained its 'C-' score, which exceeds the peer group average. In addition, the Group scored 'C' in the latest CDP submissions, a considerable improvement from its first submission in 2023.

Of the Group's drawn financing as at 31 March 2025 (See "*Capital Structure and Material Indebtedness of the Group*" below) £677 million was sustainability-linked (structured in accordance with the Loan Market Association (LMA) Sustainability Linked Loan Principles). For the purposes of this sustainability-linked financing, sustainability performance targets are set and aligned to the Group's corporate ESG targets focused on: (i) improvements in Energy Performance Certificate ratings; (ii) adding renewable energy or low carbon heating installations; and (iii) demonstrating that, where minimum EPC standards are not already achieved, lease events result in improvements to the assets' sustainability credentials or that an action plan is in place.

The Group understands the importance of addressing climate change and the significant impact that reducing missions from real estate can have on the UK's stated 2050 Net Zero target, and the Group recognises that it can have a material impact by reducing its own emissions as well as supporting its occupiers in reducing theirs and helping them to meet their net zero carbon ("NZC") ambitions. In terms of the Group's own operations, the Group is aiming to be NZC no later than the end of 2027.

In terms of developments, and given that developments only account for 7 per cent. of the Group's total carbon emissions, the Group has not focused on setting a net zero target for development activity. However, the Group intends to establish a baseline and formalise a target for embodied carbon emissions by 2027, aligned with industry standards. Although the Group does not have a set target, the Group does seek to build to high environmental standards in line with the industry best practice. In the

year ended 31 March 2025, the Group completed five new developments, with three being legacy LXi developments. All five achieved minimum EPC A and the Group has undertaken embodied carbon assessments on two of its developments.

By 2050, the Group intends for its portfolio to be net zero. To achieve this, the Group is projected to achieve a 51 per cent. reduction in emissions by 2030, in line with grid decarbonisation, and aims to remove fossil fuel heating from 100 per cent. of portfolio assets by 2040. Tackling emissions from this source will require engagement with the Group's occupiers, as they have full control of the relevant properties, making it more difficult to directly intervene.

Recent Developments

In the financial year ended 31 March 2025, 32 properties were acquired by the Group totaling £343 million, and 72 properties were disposed of by the Group with total sales of £342 million. Since 31 March 2025, one property has been acquired totaling £4.8 million and nine properties have been disposed of totaling £93.1 million. All transactions noted are on an exchanged basis rather than a completed basis and do not include the Highcroft and Urban Logistics corporate acquisitions referred to below.

On 27 March 2025, the Group reached an agreement with Highcroft on the terms of an all share offer to acquire the entire issued share capital for approximately £43.8 million, by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **"Scheme"**). The acquisition was approved by the relevant majority of shareholders who voted on 15 May 2025 and the Scheme became effective on 21 May 2025.

In addition, on 9 May 2025 the boards of the Issuer and Urban Logistics announced that they had reached an agreement on the terms of a recommended cash and share offer pursuant to which the Group is to acquire the entire issued and to be issued ordinary share capital of Urban Logistics by means of a Scheme, thereby forming a combined group. On 23 May 2025, Urban Logistics published a document (the **"Scheme Document"**) to its shareholders containing information about its proposed acquisition and giving notice of the relevant court meeting (the **"Court Meeting"**) and general meeting of shareholders to be convened in respect of the Scheme. The acquisition was approved by the relevant majority of Urban Logistics shareholders and duly sanctioned at the Court Meeting held on 20 June 2025, and the Scheme became effective on 23 June 2025.

Urban Logistics focuses on a sub-sector of the UK logistics real estate market, investing in mid-sized urban logistics buildings up to 200,000 sq. ft. Accordingly, Urban Logistics' tenants distribute essential goods over the 'last mile' to homes and businesses, a part of the supply chain where demand exceeds supply. Urban Logistics' core objective is to own and manage properties that deliver consistent, sustainable income growth while providing strong total returns for shareholders over the long term.

For further information relating to Urban Logistics, see the section headed *"Part 5 - Information on Urban Logistics"* of the Scheme Document as incorporated by reference into these Base Admission Particulars (see the section headed *"Documents Incorporated by Reference"* above).

Capital Structure and Material Indebtedness of the Group

Capital Structure

The capital structure of the Group consists of debt, which includes long term borrowings and undrawn debt facilities, and equity comprising issued capital, reserves and retained earnings. The Group balances its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's policy is to limit its exposure to volatility in interest rates by entering into hedging and fixed rate arrangements.

The following table illustrates the capital structure of the Group as of 31 March 2025:

Capital Structure ⁽¹⁾			
	£ (millions)	Interest Rate (%) ⁽²⁾	WATM (years) ⁽³⁾
Unsecured Private Placements:	555.0	2.64	6.7
Unsecured Term Loans:	140.0	Variable	1.8
Secured Bank Loans:	816.7	4.45	5.2
Revolving Credit Facilities: .	578.9	Variable	2.7
Gross Debt ⁽⁴⁾ :	2,090.6	-	4.7
Less: Cash and cash equivalents ⁽⁵⁾ :	(81.2)	-	-
Net Debt :	2,009.4	-	-

(1) "Capital Structure" represents nominal amount of debt from credit institutions.

(2) Computed on a weighted average basis.

(3) "WATM" means weighted average term to maturity.

(4) "Gross Debt" mean the nominal amounts of loans and borrowing excluding unamortised fair value adjustment.

(5) Cash and cash equivalents include restricted cash amounting to £39.4 million which comprises of term deposits and security deposits.

Material Indebtedness

Since 31 March 2025, the Issuer has entered into two additional revolving credit facilities for £350 million with new lenders, JPMorgan Chase Bank, N.A., London Branch and Lloyds Bank plc.

The Group's unsecured facilities and private placement loan notes (the "Unsecured Notes") contain gearing and interest cover financial covenants. Pursuant to these facilities and instruments, as at the date of these Base Admission Particulars, the maximum permitted Group gearing ratio is 125 per cent. and the minimum permitted interest cover ratio level is 1.5 times.

As at the date of these Base Admission Particulars, the Issuer has entered into seven separate senior unsecured revolving credit facilities (in each case as amended and restated, supplemented, acceded to or otherwise modified from time to time, together, the "Revolving Credit Facilities") with separate syndicates of banks including ABN AMRO Bank N.V., Banco Santander, S.A., Barclays Bank PLC, HSBC Bank plc, JPMorgan Chase Bank, N.A., London Branch, Lloyds Bank plc, NatWest Markets Plc, Santander UK Plc, SMBC Bank International plc and Wells Fargo Bank, N.A.. Borrowings under the Revolving Credit Facilities are mainly used for general corporate purposes and working capital requirements of the Group. As at the date of these Base Admission Particulars, each of the Revolving Credit Facilities and the Unsecured Notes are guaranteed by the Initial Guarantors. As at the date of these Base Admission Particulars, the aggregate committed amount under all Revolving Credit Facilities was £1.760 billion. As of 31 March 2025, the total drawn borrowing under all Revolving Credit Facilities was £579 million. Separately, Urban Logistics currently has a revolving credit facility in the total committed amount of £50 million (see the section headed "Description of the Issuer and the Group – Recent Developments" above).

Subject to certain conditions, each Revolving Credit Facility may be voluntarily prepaid by the Issuer giving five business days' notice (or a shorter period as the relevant facility agent may agree).

Highcroft was acquired on the terms of an all share offer and Urban Logistics was acquired on the basis of a cash and share offer. Following the financing of the cash aspects of these acquisitions, consolidated Gross Debt (as defined in the table above) of the Group (including existing bank facilities drawn by Highcroft and Urban Logistics, respectively) have, as at the date of these Base Admission Particulars, increased by approximately £660 million since 31 March 2025 (up to approximately £2,750 million as at the date of these Base Admission Particulars). Against this, the Group's portfolio of assets has increased from a value of £6.2 billion as at 31 March 2025 to a value of approximately £7.4 billion as at the date of these Base Admission Particulars. See also the sections headed “ – *Introduction and History*”, “*The Group's Investment Portfolio*” and “– *Recent Developments*” above.

Debt and Liquidity Position

The key performance indicators used to monitor the Group's debt and liquidity position are shown in the following table:

	As of 31 March	
	2025	2024
	(£'m)	(£'m)
Gross Debt:	2,090.6	2,109.3
Cash:.....	81.2	111.9
Net Debt:	2,009.4	1,997.4
Loan to Value ⁽¹⁾ :	32.7	33.2
Cost of Debt ⁽²⁾ :	4.0	3.9
Interest Cover ⁽³⁾ (times):	4.2	4.5
Net Debt/EBITDA:	6.4	8.5
Undrawn facilities:	831.1	680.8
Average Debt Maturity/WATM.....	4.7 years	5.4 years
Hedging ⁽⁴⁾ :.....	100%	100%

(1) LTV includes the impact of sales and acquisitions that have exchange and excludes the fair value of debt.

(2) Cost of debt is based on gross debt including amortised costs but excluding commitment fees.

(3) Net income divided by net interest payable as defined by the Group's private placement and RCF funding arrangements

(4) Based on the notional amount of existing hedges and total debt drawn.

As of 31 March 2025, the Consolidated Total Unsecured Borrowings (£1,274 million) amounted to 32 per cent. of Unencumbered Asset Value (£3,954 million) (each for the purposes of Condition 6 (*Financial Covenants*) of, and as defined in, the Terms and Conditions of the Notes).

Directors of the Issuer

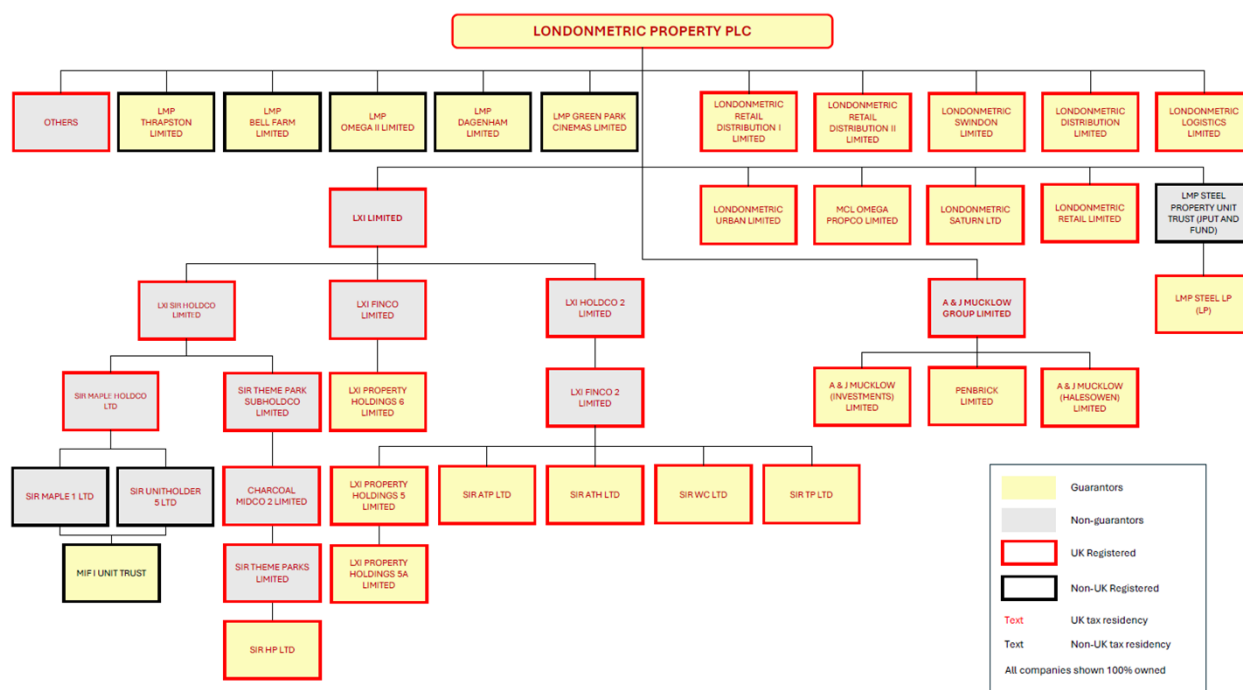
The directors of the Issuer, their position and principal activities outside the Group, where those are significant, are as follows:

Name	Position	Outside Directorships/Activities
Andrew Jones	Chief Executive	Non-Executive Director of InstaVolt Limited
Martin McGann	Chief Financial Officer	-
Alistair Elliott	Chairman	Member of the Prince's Council for the Duchy of Cornwall, member of the Council for the Duchy of Lancaster, non-executive Chair to the board of Grosvenor Great Britain and Ireland
Suzanne Avery	Independent Director	Chair of the Church Commissioners property group, senior advisor to Centrus Advisors and deputy chair of Real Estate Balance
Robert Fowlds	Independent Director	Member of the Supervisory Board of Klepierre S.A. and independent non-executive Director of Helical plc
Kitty Patmore	Independent Director	Chief Financial Officer of Harworth Group plc
Suzy Neubert	Senior Independent Director	Non executive director of Jupiter Fund Management plc, LV=, Howden Joinery Group Plc and Trustee of the King's Trust
Nick Leslau	Non-Independent Director	Member of the Bank of England Property Forum. Director of various private companies including the Prestbury group of companies
Sandra Gumm	Independent Director	Director of various private companies including the Prestbury group of companies and Wellcome Genome Campus Holdings Ltd

The business address of the directors of the Issuer is c/o LondonMetric Property Plc, 1 Curzon Street, London, England, W1J 5HB. There are no potential conflicts of interest between the duties to the Issuer of the directors and their private interests and/or other duties.

DESCRIPTION OF THE INITIAL GUARANTORS

The Initial Guarantors are all wholly-owned subsidiaries of the Issuer, as illustrated in the following corporate structure chart:



The non-UK registered Initial Guarantors illustrated in the above structure chart are either incorporated in Guernsey (LMP Thrapston, LMP Bell Farm Limited, LMP Omega II Limited, LMP Dagenham Limited and LMP Green Park Cinemas Limited) or Jersey (MIF 1 Unit Trust).

The financial statements of each of the Initial Guarantors are consolidated into the consolidated financial statements of the Issuer. Together with the Issuer (and of which the Issuer is the principal company), each of the Initial Guarantors form part of a REIT group in the UK.

Selected Financial Information of the Initial Guarantors

The Initial Guarantors' unaudited combined reported profit/(loss) before tax (including that of their respective subsidiaries and that of the Issuer, but adjusted to exclude intercompany balances) represented 54 per cent. of the Group's consolidated profit/(loss) before tax for the financial year ended 31 March 2025.

The Initial Guarantors' unaudited combined gross property assets (including that of their respective subsidiaries) represented 56 per cent. of the Group's consolidated gross property assets for the financial year ended 31 March 2025. The Issuer's gross property assets represented zero per cent. of the Group's consolidated gross property assets for the financial year ended 31 March 2025. For the financial year ended 31 March 2025, the Group's consolidated gross property assets represented 97 per cent. of the Group's consolidated total assets.

Description of the Guarantee to be provided by each Initial Guarantor

The Initial Guarantors will unconditionally and irrevocably, on a joint and several basis, guarantee the payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed, as further described in Condition 4 (*Status and Guarantee*) of the Terms and Conditions of the Notes and the Trust Deed.

The Guarantee to be provided by each Initial Guarantor will constitute direct, general and unconditional obligations of such Initial Guarantor and rank and will rank at least *pari passu* with all other present and future unsecured obligations of such Initial Guarantor, subject as described in Condition 4 (*Status and Guarantee*) of the Terms and Conditions of the Notes.

In order to seek to protect Noteholders against being structurally subordinated to certain of the Group's other financings, the Initial Guarantors comprise all of the guarantors which, as of the date of these Base Admission Particulars, are providing guarantees in respect of the Issuer's Revolving Credit Facilities and Unsecured Notes (see the section headed "*Capital Structure and Material Indebtedness of the Group – Material Indebtedness*" above). In addition, the Terms and Conditions of the Notes and the Trust Deed include a mechanism which is designed to ensure that any Subsidiaries of the Issuer who in future may provide a guarantee in respect of payment by the Issuer or any other Subsidiary of the Issuer of indebtedness under any Principal Credit Facility will accede as an Additional Guarantor in respect of the Notes. Similarly, in the event that, and for so long as, any Initial Guarantor ceases to provide any guarantee in respect of a Principal Credit Facility, the Terms and Conditions of the Notes will permit the relevant Subsidiary to cease to provide a guarantee in respect of the Notes (as such terms are defined in the Terms and Conditions of the Notes).

TAXATION

United Kingdom Taxation

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Withholding Tax on UK Source Interest

UK Notes listed on a recognised stock exchange or admitted to trading on a relevant multilateral trading facility

The Notes issued by the Issuer which carry a right to interest ("**UK Notes**") will constitute "**quoted Eurobonds**" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Provided that the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Section 987(2)(a) ITA 2007 provides that a "regulated recognised stock exchange" is a recognised stock exchange that is regulated in the United Kingdom, the EEA or Gibraltar. The Notes will be admitted to trading on the ISM, a multilateral trading facility for the purposes of section 987(2)(b) ITA 2007, operated by the London Stock Exchange which is a regulated recognised stock exchange. Accordingly, provided the Notes are and continue to be admitted to trading on the ISM, the Issuer is entitled to make payments of interest on such Notes without deduction for or on account of United Kingdom income tax.

All UK Notes

In all cases falling outside the exemption described above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Payments by Guarantors

If any Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to UK withholding tax at the basic rate (currently 20 per cent.), subject to such relief as may be available under an applicable double tax treaty (a "**Treaty**"), or to any other exemption which may apply. Where such a Treaty relief is available, and the applicable conditions in the relevant Treaty are satisfied, the Noteholder should be entitled to a refund of tax withheld, provided it complies with the applicable formalities relating to such claim within the relevant limitation period. It may, however, not in practice be possible for the Noteholder to obtain a direction for the guarantee payments to be made free from withholding tax. Such payments by a Guarantor may not be eligible for the exemption described above.

Other Rules Relating to United Kingdom Withholding Tax

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

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

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

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Pricing Supplement of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the relevant rate, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 18(c) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

Guernsey Taxation

Guernsey Withholding Tax

No Guernsey incorporated Guarantor is required under Guernsey law to make any deduction or withholding from any payment in respect of interest on the Notes, provided that the recipient of such interest:

- (a) where an individual, is not resident in Guernsey for income tax purposes;
- (b) is not an individual resident for the purposes of the Foreign Tax (Retention Arrangements)(Guernsey and Alderney) Ordinance, 2005; and
- (c) where a corporate entity, the relevant investment in the Notes made by that entity was not made by it through any permanent establishment it may have situate in Guernsey.

Each Guernsey resident Noteholder should take specific tax advice regarding the treatment of interest payable on the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of ABN AMRO Bank N.V., Banco Santander, S.A., Barclays Bank PLC, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Lloyds Bank Corporate Markets PLC, NatWest Markets Plc, SMBC Bank International plc, Wells Fargo Securities International Limited and any other dealers appointed in accordance with the Dealer Agreement (as defined below) (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 4 July 2025 (the "**Dealer Agreement**") and made between the Issuer, the Initial Guarantors and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement or Drawdown Admission Particulars, as the case may be. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement or Drawdown Admission Particulars, as the case may be.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes and the guarantees thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Admission Particulars as completed by the Pricing Supplement (or are the subject of the offering contemplated by a Drawdown

Admission Particulars, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Admission Particulars as completed by the Pricing Supplement thereto (or are the subject of the offering contemplated by a Drawdown Admission Particulars, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

- (a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) ***General compliance:*** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Dealer has acknowledged that these Base Admission Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not

circulated or distributed, nor will it circulate or distribute, these Base Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Guernsey

Neither these Base Admission Particulars nor any Notes have been reviewed or approved by the Guernsey Financial Services Commission or the States of Guernsey Policy Council nor have they been delivered to the Guernsey Financial Services Commission pursuant to the Prospectus Rules and Guidance, 2021 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and therefore they may not be circulated by way of offer to more than 50 members of the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules and Guidance, 2021. No person shall, without the consent of the Guernsey Financial Services Commission unless a relevant exemption to such consent applies, circulate in Guernsey any offer for subscription, sale or exchange of the Notes.

Jersey

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any person in Jersey. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the offer, sale or issue of the Notes or the circulation of these Base Admission Particulars in Jersey. No person shall, without the consent of the Jersey Financial Services Commission unless a relevant exemption to such consent applies, circulate in Jersey any offer for subscription, sale or exchange of the Notes.

General

Each Dealer has represented and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes these Base Admission Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands these Base Admission Particulars or any Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish these Base Admission Particulars or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to these Base Admission Particulars.

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme was authorised by resolutions of the board of directors of the Issuer passed on 23 June 2025 and of a committee of the board of directors of the Issuer on 3 July 2025 and by resolutions of the board of directors of the Initial Guarantors (or, in the case of the Initial Guarantors that are partnerships, the general partner of such Initial Guarantors) passed on 3 July 2025. The Issuer and each Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantees relating to them.

2. Listing

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, upon submission to the London Stock Exchange of the applicable Pricing Supplement, subject only to the issue of the Notes of that Tranche.

Notes admitted to trading on the ISM are not admitted to the Official List of the FCA.

3. Legal and Arbitration Proceedings

Save as disclosed in these Base Admission Particulars, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer or the Guarantors are aware, which may have, or have had during the 12 months prior to the date of these Base Admission Particulars, a significant effect on the financial position or profitability of the Issuer, the Initial Guarantors and/or the Group.

4. Significant/Material Change

Since the date of the latest audited financial statements of the Group incorporated by reference into these Base Admission Particulars, there has been no material adverse change in the prospects of the Issuer, any Initial Guarantor or the Group.

Save for the Group's acquisition of Urban Logistics as described under "*Description of the Issuer and the Group – Recent Developments*" above, since the date of the latest audited annual financial statements or interim financial statements (whether audited or unaudited) of the Group incorporated by reference into these Base Admission Particulars, there has been no significant change in the financial or trading position of the Issuer, any Initial Guarantor or the Group.

5. Auditors

The consolidated financial statements of the Group have been audited without qualification for the years ended 31 March 2025 and 31 March 2024 by Deloitte LLP. Deloitte LLP is registered to carry on audit work in the United Kingdom and Ireland by the Institute of Chartered Accountants in England and Wales.

6. Documents on Display

Copies of the following documents are, or will when published in accordance with the ISM Rulebook be, available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of the Issuer at 1 Curzon Street London W1J 5HB, United Kingdom:

- (a) the constitutive documents of the Issuer (as the same may be updated from time to time);
- (b) the constitutive documents of each of the Guarantors (as the same may be updated from time to time);
- (c) the Documents Incorporated by Reference;
- (d) the Agency Agreement;

- (e) the Trust Deed;
- (f) any relevant Pricing Supplement(s); and
- (g) any Issuer-ICSDs Agreement (which shall be entered into between the Issuer and Euroclear and/or Clearstream with respect to the settlement in Euroclear and/or Clearstream of Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure).

For the avoidance of doubt, unless specifically incorporated by reference into these Base Admission Particulars, information contained on the website does not form part of these Base Admission Particulars.

7. Material Contracts

There are no material contracts entered into other than in the ordinary course of any of the Issuer's, the Initial Guarantors' or a member of the Group's business, which could result in any of the Issuer, any Initial Guarantor or a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes or any Initial Guarantor's ability to meet its obligations in respect of the Guarantee of the Note.

8. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L 1855 Luxembourg.

9. Notes Having a Maturity of Less than One Year

Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer or any Guarantor.

10. Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

11. Conflicts of Interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their

affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and the Guarantors routinely hedge their credit exposure to the Issuer, the Guarantors and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

12. **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is 213800OCERWWPQDURL87.

13. **Post-issuance information**

Save as set out in these Base Admission Particulars in relation to the Green Notes, the Issuer does not intend to provide any post-issuance information.

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