

IMPORTANT NOTICE

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

The information contained in the Base Listing Particulars may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Listing 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 Listing Particulars, you must ascertain from the Base Listing Particulars whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Base Listing 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 Listing 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 Listing 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 Listing Particulars, see pages 97 to 99 and the section "*Subscription and Sale*".



THE UNITE GROUP PLC

(incorporated with limited liability under the laws of England and Wales)

guaranteed by certain subsidiaries of the Issuer

£2,000,000,000 Guaranteed Euro Medium Term Note Programme

The Unite Group plc (the "**Issuer**") has established a £2,000,000,000 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 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 Listing 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 domestic law in the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"). **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 UK FCA has neither approved nor reviewed information contained in these Base Listing Particulars.**

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 to 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 Issuer is rated, and Notes to be issued under the Programme are expected to be rated, Baa1 by Moody's Investors Service Ltd. ("**Moody's**") and BBB by S&P Global Ratings UK Limited ("**S&P**"). Each of Moody's and S&P 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 in the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, each of Moody's and S&P appears on the latest update of the list of registered credit rating agencies (as of the date of these Base Listing Particulars) on the UK FCA's Financial Services Register. The ratings each of Moody's and S&P have given to the Issuer are endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of 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 abilities 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 under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger
NATWEST MARKETS

BARCLAYS

Dealers
HSBC

NATWEST MARKETS

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IMPORTANT NOTICES

Responsibility for these Base Listing Particulars

The Issuer and each Initial Guarantor accepts responsibility for the information contained in these Base Listing Particulars and any Pricing Supplement and declares that, to the best of its knowledge, the information contained in these Base Listing Particulars is, in accordance with the facts and the Base Listing Particulars makes no omission likely to affect its import.

Pricing Supplement / Drawdown Listing 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 listing particulars specific to such Tranche (the "**Drawdown Listing Particulars**") as described under "*Pricing Supplement and Drawdown Listing Particulars*" below.

Other relevant information

These Base Listing 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 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 Listing Particulars, each reference in these Base Listing 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 Listing Particulars unless the context requires otherwise.

The Issuer and each Initial Guarantor has confirmed to the Arranger and the Dealers named under "*Subscription and Sale*" below that these Base Listing Particulars contain all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that these Base Listing Particulars do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to ascertain or verify the foregoing.

The Issuer and each Initial Guarantor confirms that any information from third party sources contained in these Base Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing Particulars is true subsequent to the date hereof or the date upon which these Base Listing 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 Listing 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 Sustainable Notes

Neither the Arranger nor any Dealer accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Sustainable 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, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked 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 requirements of such labels as they may evolve from time to time. Neither the Arranger nor any Dealer is responsible for the use or allocation of proceeds for any Notes issued as Sustainable Notes, nor the impact or monitoring of such use of proceeds nor does the Arranger or any Dealer undertake to ensure that there are at any time sufficient Eligible 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 Sustainable Notes in full.

In addition neither the Arranger nor any Dealer is responsible for the assessment of the Issuer's Sustainable Finance Framework (as defined in "Use of Proceeds" below) including the assessment of the applicable eligibility criteria in relation to Sustainable Notes set out therein. ISS Corporate Solutions Inc has issued an independent opinion, dated 11 April 2024, on the Issuer's Sustainable 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 as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainable Notes. As at the date of these Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. 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 or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Sustainable 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 Listing Particulars. The Issuer's Sustainable Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, these Base Listing Particulars.

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 that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Restrictions on distribution

The distribution of these Base Listing 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 Listing 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. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of these Base Listing 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 Listing 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) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (v) 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 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 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 LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither these Base Listing 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 Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of these Base Listing 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 domestic law 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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.

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 domestic law of the United Kingdom 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.

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

The Pricing Supplement in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed £2,000,000,000 (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 Listing 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, references to "£", "**pounds sterling**" or "**Sterling**" are to the lawful currency of the United Kingdom and references to "**Non-Guarantor Entities**" means the Issuer's Subsidiaries other than Excluded Subsidiaries and any Guarantor.

Certain figures included in these Base Listing 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 Listing Particulars its audited consolidated financial statements for the years ended 31 December 2022 and 31 December 2023 (the "**Accounts**") which consolidate the position of the Issuer, the Guarantors and the Non-Guarantor Entities.

The Accounts have been calculated in accordance with the following: (i) in the case of the Issuer, the EBITDA and net asset numbers of the Issuer which are presented in its standalone statutory accounts, minus, in the case of net assets, any investments in the equity of subsidiaries; (ii) in the case of Non-Guarantor Entities, the aggregate of the EBITDA and net asset numbers of each of the Non-Guarantor Entities which are presented in their standalone statutory accounts (or, in the case of non-UK entities, would be presented in such accounts if prepared on an equivalent basis); and (iii) in the case of the Guarantors, the Group's consolidated EBITDA and consolidated net assets as shown in the Accounts, minus the EBITDA and net asset figures calculated in accordance with paragraphs (i) and (iii).

The Group calculates "**EBITDA**" as its European Public Real Estate Association ("**EPRA**") earnings before charging interest, tax, depreciation and amortisation. EPRA earnings are prepared on the basis recommended for real estate companies by EPRA. This excludes movements relating to changes in values of investment properties and interest rate swaps and the related tax effects.

The financial information included in these Base Listing 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 Listing Particulars contain forward-looking statements which are based on the Issuer's board of directors' (the "**Board**") current expectations and assumptions 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 Issuer and its subsidiaries (together, 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing Particulars entitled "*Risk Factors*" and "*Description of the Group*" 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 Listing 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 Listing 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 Listing 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 Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Base Listing Particulars or Drawdown Listing Particulars will be published.

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

The Issuer:	The Unite Group plc
The Guarantors:	The Notes will initially be guaranteed by certain subsidiaries of the Issuer named under " <i>Description of the 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:	Barclays Bank PLC, HSBC Bank plc and NatWest Markets Plc and any other Dealers appointed in accordance with the Dealer Agreement
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:	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 Listing Particulars.

Notes having a maturity of less than one year

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 "*Subscription and Sale*".

Programme Size:	Up to £2,000,000,000 (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: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant pricing supplement, each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

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.

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 (*Floating Rate Note Provisions*).

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 – Selling Restrictions Addressing Additional United Kingdom Securities Laws".

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 the United Kingdom 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, Secured Gearing and Interest Cover as further described in Condition 6 (*Financial Covenants*).

Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 14(c) (<i>Cross-default of Issuer, Guarantors or Material Subsidiary</i>).
Listing and admission to trading:	<p>Application has been made for Notes to be admitted during the period of twelve months after the date hereof to trading on the International Securities Market of the London Stock Exchange.</p> <p>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.</p> <p>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.</p>
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 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 Baa1 by Moody's Investors Service Ltd. ("Moody's") and BBB by S&P Global Ratings UK Limited ("S&P").</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 "*Risk Factors*".

Use of proceeds:

The net proceeds from each issue of Notes will be used for general corporate purposes of the Issuer and its subsidiaries (together, the "**Group**") including, but not limited to, repayment of indebtedness, or in respect of any Notes which are issued as Sustainable Notes, an amount equal to the net proceeds will be allocated to finance or refinance Eligible Projects in accordance with the Issuer's Sustainable 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

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Initial Guarantors and the industries in which each of them operates together with all other information contained in these Base Listing Particulars, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Base Listing Particulars have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer and the Guarantors, the industries in which each of them operate and the Notes summarised in the section of these Base Listing Particulars headed "Overview" are the risks that the Issuer and the Initial Guarantors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer and the Guarantors face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of these Base Listing Particulars headed "Overview" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer and the Guarantors that are not currently known to the Issuer and the Guarantors, or that either currently seem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantors and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in these Base Listing Particulars and their personal circumstances.

Risks Relating to the Group

The Group is exposed to demand risk and a potential fall in occupancy

The Group is exposed to demand risk each year up to and until a student enters into a legally binding commitment to accept an offer of a room in the accommodation. Demand for accommodation is influenced by a number of external factors, including:

- sector-related factors that influence the overall numbers of students undertaking courses of study, including the funding of higher education, policy changes arising from a potential change in the UK's government, changes to tuition fees and the UK Government's policy to drive greater competition between institutions, particularly for high achieving students;
- factors that influence the number of students undertaking courses of study at the universities in the vicinity of the relevant student accommodation, including the relative attractiveness of that university compared to alternative higher education institutions;
- factors affecting the specific demand for the Group's accommodation, including the quality of the offerings available, the proximity of accommodation to the campus, the facilities it has to offer and the price of the accommodation relative to alternatives;
- changes in the policies of foreign governments that may affect the ability of international students to attend university in the United Kingdom (for example, by banning or disincentivising travelling abroad for higher education), including, but not limited to, as a result of geopolitical factors such as conflict and international rivalry; and
- supply side factors, including overall supply of alternative accommodation and the risk of increased supply over time.

The Group's occupancy rate for its accommodation was 99 per cent. for the 2023/2024 academic year (2022/2023 academic year: 99 per cent, 2021/2022 academic year: 94 per cent, 2020/2021 academic year: 88 per cent.), but there is no guarantee that occupancy rates will remain at the same levels. Occupancy rates decreased during the Covid-19 pandemic, but subsequently recovered as market conditions normalised and reached 99 per cent. across the Group's total portfolio for the 2022/2023 academic year (2021/22 academic year: 94 per cent.) and remained

at 99 per cent. for the 2023/2024 academic year. Any reduction in the demand for any of the Group's properties could reduce the occupancy levels and/or reduce the ability of the Group to maintain or increase the rent on such properties. Any adverse impact on the Group's business, financial condition or results of operations as a result of a fall in occupancy rates may in turn have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

Change to current United Kingdom government policy on higher education could affect the overall number of students pursuing courses of study and demanding student accommodation

The amount that a university is able to charge its students is subject to any maximum amount that the Government specifies. Current or future administrations may increase or decrease this amount depending upon their higher education policies. There is no guarantee that the Government's approach to tuition fees, and higher education funding generally, will remain consistent. A change in the Government's approach to tuition fees could, in turn, result in the resources available to domestic students for accommodation and other living expenses decreasing.

In addition, the number of students from overseas may vary in the event that government policy on visas changes or if any particular university loses its "Highly Trusted Sponsor" status.

Any increase in the level of tuition fees from current levels, and therefore the affordability of a university education, uncertainty about limits on student numbers or the availability of visas for overseas students may affect the number of prospective students who choose to apply for a place on a course with a university and thereby decrease demand for residential accommodation. A decrease in the number of students seeking residential accommodation in the Group's properties may affect the occupancy rates of the Group's property portfolio or its ability to maintain or increase rents, which may adversely affect the Group's revenue and property valuations.

Any adverse impact on the Group's business, financial condition or results of operations described above may in turn have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

Increased competition between universities, including from non-UK universities, may affect the demand for places at the UK universities served by the Group

Changes in university funding and increases in tuition fee caps have made the UK higher education sector increasingly competitive and may increase variability in enrolment from year to year, or over a longer period of time.

There may also be increased competition from overseas universities. Students may increasingly consider studying outside the UK, where the overall cost of a degree tends to be lower, especially if the cost to international students of studying in the UK increases in the future. An outflow of students to universities other than those in cities in which the Group manages properties, or to overseas universities, may have an effect on the numbers seeking accommodation at the universities in the cities in which the Group manages properties. A fall in the numbers of students seeking university accommodation in the cities in which the Group manages properties may in turn affect the Group's business, financial condition or results of operations and consequently have adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

Demand for accommodation provided by the Group may be affected by increasing competition between operators and increasing levels of residential development

The corporate Purpose-Built Student Accommodation ("PBSA") sector of the student accommodation market, in which the Group operates, comprises approximately 720,000 beds. In addition, there has been an increase in the supply of student accommodation as sustained high levels of investment, primarily through investors providing forward commitments to smaller developers, filters into the development market. The result has been an increased supply as student enrolment has grown, increasing competition between operators for students and for the best sites for PBSA.

Developers and operators may increase investment in the student accommodation market where other construction sectors have contracted. In particular, larger operators could enter the market with a greater capacity to deliver economies of scale, allowing them to develop significant numbers of bed spaces at lower rents.

Any increase in the popularity of other forms of student accommodation (such as Houses of Multiple Occupation), the increase in the supply of student housing or a decrease in rents would place greater pressure on the Group's

rent and occupancy levels which could have an adverse impact on the Group's business, financial condition or results of operations and consequently on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

Rental income is dependent on the stability of tenants and other counterparties

The Group's revenue is dependent on the collection of rent from students. Although the Group focuses on higher-quality properties that are more likely to attract more affluent customers, and obtains tenancy guarantees, defaults by customers may increase, particularly if the general UK economy suffers or there is an increase in the cost of living.

In addition, the net revenue generated from the Group's properties may depend on the financial stability of university clients with which the Group has direct contractual relationships under Leases or Nomination Agreements. Clients may default on contract terms, such as rental payment and pre-let agreements, or the advance bookings of student accommodation.

Any material university defaults or an increase in the level of defaults would impact the Group's revenue generated from operations as well as property valuations.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Operating costs may increase

The Group incurs operating expenses attributable to its operations business, pre-contract development costs and fair value movements of share options. Factors that impact operating expenses include increases in:

- the rate of inflation;
- staff costs;
- energy costs;
- property taxes and other statutory charges;
- insurance premiums; and
- the costs of maintaining properties.

There can be no guarantee that in the future operating expenses will not increase without a corresponding increase in revenue or rents. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

Real estate valuations may fall

The property portfolio of the Group is valued on a semi-annual basis, and the property portfolio of the Unite Student Accommodation Fund ("USAF") and the London Student Accommodation Joint Venture ("LSAV") are valued on a quarterly basis in accordance with the RICS Appraisal and Valuation Manual.

The valuations of the Group's properties, including the properties of USAF and LSAV, speak only as of their valuation date, and the value of the Group's property portfolio may fall. Any decrease in value may be as a result of a reduction in the occupancy or rental rates achievable in respect of the properties, increases in costs or interest rates or other factors. These factors may include general economic conditions, such as the availability of credit finance and the performance of the UK economy, or particular local factors such as competition. Further, the valuation of real estate involves significant judgement and changes in the core assumptions could have a significant impact on the carrying value of the underlying assets. This process is inherently subjective and based on assumptions that may prove to be inaccurate. There can be no guarantee that any sale of any properties will necessarily realise the value at which such property is held in the accounts of the Issuer, the Group, USAF or LSAV. The occurrence of any of these events may have an adverse impact on the Group's business, financial

condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Economic conditions in the United Kingdom may have a negative impact on the Group's business and the value of the Group's property portfolio

Economic conditions in the United Kingdom, where all of the Group's property assets are located, government and Bank of England fiscal and monetary policies and credit market conditions, amongst other things, impact both the valuation of the Group's property portfolio and liquidity in the commercial real estate market. Accordingly, there can be no guarantee that the value of the Group's property assets will not fall, and that the Group will not be required to make write-downs of its assets, which could be material. Any rise in interest rates in the UK could have a negative impact on the valuation of the Group's property assets and the returns on the investment in these assets as compared to other asset classes.

Real estate illiquidity may restrict the Group's ability to sell properties

Real estate is illiquid and can be difficult to sell. In the event that the Group is unable to sell properties (whether to its own co-investment vehicles or other third parties), at the times and prices it seeks, the Group may be unable to realise cash from its investment portfolio or strategically adjust its property portfolio to the extent it seeks. The relative lack of liquidity in the student accommodation sector when compared to other sub-sectors of the property market also means that yield revenues for the Group may lag behind the wider market to some extent. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Changes in interest rates may have an adverse impact on the Group

It is the Group's current policy to hedge a significant proportion of its interest rate exposure: as at 31 December 2023, 100 per cent. of investment debt was hedged and/or held at fixed rates giving the Group security over the cost of its debts. This approach results in some volatility in the Group's net assets caused by marking these derivative contracts to market (revaluing them) at each balance sheet date. Additionally, an increase in interest rates would increase the financing cost of any unhedged portion of debt and may also impact the valuation of the Group's properties. Further, the Group may be exposed to market interest rate risk when the interest rate swaps that the Group entered into in connection with its financing arrangements expire, or if it has inaccurately or ineffectively hedged its market interest rate exposure.

In addition, there can be no guarantee that the Group will be able to continue borrowing on similar terms to its current facilities. If interest rates on new debt raised by the Group are higher than the rates applicable to the Group's existing debt, the Group's profitability may be affected. The Group's finance costs reduced to £55.1 million for the year ended 31 December 2023 (for the year ended 31 December 2022: £63.0 million), reflecting a reduction in indebtedness following the Group's equity fundraising and a reduction in the Group's average cost of debt at share for the year ended 31 December 2023 to 3.2 per cent. (for the year ended 31 December 2022: 3.4 per cent.) following the repayment of more expensive debt.

Property acquisition involves certain risks, including risks relating to environmental liabilities associated with the property

The acquisition of properties involves a number of risks inherent in assessing the values, strengths, weaknesses and profitability of properties. Whilst the Issuer believes that the Group undertakes sufficient and appropriate valuations and environmental and structural surveys in order to assess those risks, unexpected problems and latent liabilities or contingencies, such as the existence of hazardous substances or other environmental liabilities, may emerge.

In the ordinary course of business and in connection with future acquisitions, the Group may become responsible for certain environmental clean-up liabilities or costs. As the owner of real property, the Group is subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the party causing or knowingly permitting the contamination. If the Group owns or acquires contaminated land, it could also be liable to third parties for harm caused to them or their property as a result of the contamination. 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. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations

and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Property development and management involves certain inherent risks and the ability of the Group to deliver construction / projects on time and on budget may be frustrated

Property development and management involves certain risks, including cost overruns, delays to the completion of developments and reliance on third parties complying with their obligations. Construction cost inflation is also a risk, although it moderated during 2023 as a result of lower material prices. In 2022, the Group deferred starts on some developments pending greater certainty and a potential decline in construction costs.

Delays or failure to acquire planning permission for projects could lead to reduced financial returns as a result of capital being allocated to a development project for an additional period of time. This risk is potentially exacerbated by construction execution risk as a result of delays affecting the availability of labour and/or necessary materials from outside of the UK. Further, there is a risk that project delays increase as a result of climate risk resulting from physical phenomena, regulation.

Any delay in being able to deliver schemes/construction projects on time may result in reputational damage and delays and cost overruns might also impact on the Group's returns from development activities and its revenue generated from operations.

Additionally, there is a risk that a contractor engaged by the Group might fail, as a result of general economic conditions or specific factors. In the event that a contractor fails, the Group's development activities might be delayed or the costs of completing a development may increase.

The Group's development projects are also subject to other hazards and risks normally associated with the construction and development of commercial real estate, including personal injury and property damage. The occurrence of any of these events could result in increased operating costs, reputational damage, fines, legal fees, or criminal prosecution of the Group, and its directors or management. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Property investment may be affected by legal and regulatory changes

The risks incidental to the ownership of real estate include changes in relation to tax and landlord/tenant, environmental protection and safety and planning laws, as well as land use and building regulation standards.

If these laws and regulations are changed, or new obligations imposed, property development and investment may become more difficult or costly, and therefore have an adverse effect on the income from, and value of, any properties owned by the Group, including those in which it holds an interest through co-investment vehicles. Additionally, any new laws may be introduced which may be retrospective and affect existing planning consents. Recent legal and regulatory changes have addressed the containment and management of asbestos in buildings, access for disabled persons, and provisions for the measurement and reporting of the energy efficiency of buildings.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

There is a risk that the Group's properties may have been constructed with materials that endanger occupants

There is a risk that residences owned by the Group may in future be discovered to have been built with materials that are sub-standard, the cause of, or a contributing factor to, a fire or other destruction of residence, or compromise residents' safety. If such an event occurs, the Group's income from the particular property may be reduced, there may be significant expenses to rebuild the property and rectify the problem and the Group's future rental yield may decrease. The Group's brand and reputation may also be harmed.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Any of the Group's properties may be compulsorily purchased by a public authority

Any property in the United Kingdom may at any time be compulsorily acquired by a public authority possessing compulsory purchase powers, including local authorities and statutory undertakers (such as electricity, gas, water and railway undertakers) if it can demonstrate that the acquisition is necessary or desirable for the promoter's statutory functions or in the public interest.

If an order is made in respect of all or any part of a property, compensation is generally payable on a basis equivalent to the open market value of the owners' proprietary interests in the property to be purchased at the time of such purchase, taking account of diminution in value of any retained land and other adverse impacts of the compulsory purchase. There is often a delay between the compulsory purchase of a property and payment of compensation. However, there is no clarity as to the total amount of compensation that might be available, or the time in which such compensation might be payable, with any compulsory purchase order. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

If the Group suffers losses for which it is uninsured, it may be forced to obtain additional financing to repair or rebuild the damaged asset or it could lose the value of the damaged asset altogether

The Group does not have insurance coverage for certain extreme types of catastrophic losses, which are not insurable or for which economically reasonable insurance is unavailable. In addition, there can be no guarantee that the Group's current insurance coverage is sufficient to fully cover the types of losses that are insured, or that such coverage will not be cancelled or become unavailable on economically reasonable terms in the future. If the Group were to suffer damage to an asset for which it was uninsured or insufficiently insured, it may be forced to obtain additional financing, repair or rebuild the damaged asset or lose the value of the damaged asset altogether. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group's co-investments carry risks

A significant proportion of the properties managed by the Group (57 per cent. of gross asset value as at 31 December 2023) are held through USAF or LSAV, co-investment vehicles in which the Group holds a significant equity interest. These vehicles pose some risks to the Group, including risks relating to:

- a shared level of strategic control and decision-making in relation to those vehicles, which can reduce the Group's ability to control strategy for the vehicles and for its own portfolio;
- the variability of the management fees paid by those vehicles to the Group, which is subject to factors not fully within the Group's control; and
- the limit on the liquidity of the Group's holdings in these vehicles.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

In addition, these vehicles may incur further indebtedness (whether secured or unsecured) subject to internal gearing guidelines and without recourse to the Group. Such an occurrence could have an impact on the profitability of these vehicles and return generated by the Group from its holdings in them. Additionally, the price of the Notes could also be adversely impacted (e.g. the price of the Notes could be negatively affected by a new secured bond issue by USAF, which might be seen as a more attractive investment by the market than the Notes which do not have the benefit of security).

Control and decision-making

The Group is a manager of USAF and LSAV, which gives it day to day management and control of the properties held by those vehicles. However, significant decisions are decided by the joint venture partners equally (the sovereign wealth fund of Singapore, the Government of Singapore Investment Corporation, in the case of LSAV), or, in the case of USAF, decided by an Advisory Committee. As a result, at a strategic level, the Group does not exert control over the co-investment vehicles, which means that the Group's strategy and plans for a particular

asset held by a co-investment vehicle may not be implemented. This may negatively impact the ability to take strategic decisions regarding the operation, management or sale of such assets, which may decrease the value of the assets held within the co-investment vehicle and the Group's results of operations. Disagreements with the London-based co-investment vehicles could lead to deadlock and potential dissolution of the vehicles. In addition, the LSAV co-investment vehicle is for a fixed term. This structure requires that an active decision be made by joint venture partners to either continue or terminate the vehicle. There can, however, be no assurance that the joint venture partners will agree to a continuation or a liquidation of such vehicle, which could result in increased costs for the Group.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Management fees

Fees received by the Group as property and asset manager of USAF and LSAV are calculated in part by reference to the value of the assets and cash held by USAF and LSAV. As a result, these management fees are dependent upon a variety of factors outside the Group's control, including the value of the properties in USAF's portfolio, calls for cash or assets in the portfolio (for example, if a unit holder calls for a redemption and USAF is unable to find a buyer for the units and therefore must sell assets to return cash to the unit holder), and other variables. In addition, if the Group was removed as asset manager or investment manager in USAF or LSAV, it would cease to receive asset management or investment management fees, which currently provide the Group with a stable and recurring source of income. The Group received £16.9 million in such fees in the year ended 31 December 2023 (year ended 31 December 2022: £17.4 million).

The occurrence of any of the above events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Liquidity risk

The Group's holdings in co-investment vehicles are illiquid. As a result, it will be difficult for the Group to exit these vehicles. In relation to USAF, although unit holders are entitled to require USAF to redeem units, such process can take a significant amount of time, since USAF is required to find a buyer for the units before redeeming them. There is no guarantee that any such buyer exists or if it will be willing to pay the amount that the Group requires to sell the units. If no buyer is available, such redemptions can prove costly for USAF itself, since USAF may be required to sell property to fund the redemption request, which may have a negative impact on the value of the Group's remaining holding in USAF, and may also have a negative effect on the management fees paid by USAF to the Group.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Changes in the Issuer's tax status or to tax legislation may affect the Group's ability to fulfil its commitments

Applicable tax rules and their interpretation may change. The Issuer holds REIT status and is exempt from tax on its property business. During 2023, the Group recognised a current tax charge for the year ended 31 December 2023 of £1.2 million (for the year ended 31 December 2022: £0.7 million). Any change to the tax status of any member of the Group or to the Group's co-investment vehicles or to taxation legislation or its interpretation may affect the Group's ability to realise income and a return on any disposal of investments. Reduced income and capital returns on investments may have an adverse effect on the Group's results of operations and financial position.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

There is a risk of accidents causing personal injury at premises owned or managed by the Group, which could result in litigation against the Group

There is a risk of accidents at premises owned by the Group, which could result in personal injury to tenants, people visiting the premises, employees, contractors or members of the public. The Group has approved health and safety policies and procedures applicable to all its locations. In addition, the Group has public liability insurance in place, which the Board consider provides an adequate level of protection against third party claims. Should an accident attract publicity or be of a size or nature that is not adequately covered by insurance, the Group could face significant costs, and the Group's ability to put in place public liability insurance cover in the future may also be adversely affected.

Any adverse impact on the Group's business, financial condition or results of operations described above may in turn have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

The Group's reputation could be damaged

The Group's reputation and brand is important to its business, both with students and their parents and with the universities with which the Group has relationships. The Group's reputation could be damaged by a number of factors, including health and safety failings and misconduct or fraud of the Group's staff or third party contractors. Any damage to the Group's reputation could result in a reduction in occupancy levels or the Group's ability to maintain and/or increase rents, which could have a negative impact on property valuations or have an adverse impact on operations. Any adverse impact on the Group's business, financial condition or results of operations as a result of the Group's reputation being damaged may in turn have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

If the Group does not succeed in attracting, developing and retaining skilled personnel, the ability of the Group to deliver its business strategy may be reduced

The Group is dependent on members of its senior management team and a flexible, highly skilled and well-motivated workforce and the Issuer believes that the Group's future success will depend in part on its ability to attract, retain and motivate highly skilled management and personnel. Although measures are in place to reward and retain key individuals and to protect the Group from the impact of excessive staff turnover, the Directors cannot give assurances that the Directors, senior managers and other key employees will remain with the Group. If the Group fails to staff its operations appropriately, or loses one or more of its key senior executives and fails to replace them in a satisfactory and timely manner, its business, financial condition and results of operations may be adversely affected. Likewise, if the Group does not succeed in attracting, developing and retaining skilled personnel, the ability of the Group to deliver its business strategy may be reduced.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group may be subject to privacy or data protection failures

The Group is subject to regulation regarding the use of private data relating to students and universities, primarily pursuant to the UK Data Protection Act 2018 (the "UK DPA"). The Group processes confidential student data as part of its business and must comply with the UK DPA in relation thereto. There is a risk that this data could be stolen, lost or disclosed, or processed in breach of data protection regulation. If the Group or any of the third-party service providers on which it relies fails to store or transmit student information in a secure manner, or if any loss of student data were otherwise to occur, the Group could face liability under the UK DPA. This could also result in the loss of the goodwill of its tenants and deter new potential tenants, which may have an adverse impact on the Group's business, financial condition or results of operations. A breach of the UK DPA may also subject the Group to significant financial penalties.

The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group may not be able to maintain or increase rental rates for its residences

The Group may not be able to maintain or increase the rental rates for its residences, which may have a material adverse impact on the Group's business, financial condition and results of operations and on the value of the Group's properties

The Group's rental income and the value of the Group's properties are dependent on the rental rates that can be achieved from the properties in the Group's portfolio. The ability of the Group to maintain or increase the rental rates for its rooms may be adversely affected by the UK's general economic condition, the disposable income of students and the overall demand for university education. In addition, there may be other factors that depress rents or restrict the Group's ability to increase rental rates, including local factors relating to particular properties/locations (such as increased competition for market share) and any damage to the Group's reputation.

The nominations agreements which the Group has in place represented 53 per cent. of the Group's accommodation as at 31 December 2023 (as at 31 December 2022: 52 per cent.). Under multi-year nominations agreements, there is a contractual rental uplift that is either RPI-linked or fixed, with a minimum and maximum rental uplift achieved by way of caps and floors. If the Group's expenses increase and the Group is unable to make a corresponding increase in the rental rates as a result of the caps in the nominations agreement, this may have an adverse impact on the Group's business, financial condition and results of operations.

Any failure to maintain or increase the rental rates for the Group's rooms may have a material adverse effect on the value of the Group's properties as well as the Group's business, financial condition or results of operations and in turn affect the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Rental income is subject to both the rental rate and the letting length. The letting length is in some cases dependent on the dates of the academic year of the university. Changes in the length of academic years may impact on the rental income of the Group. This may in turn affect the value of the Group's properties as well as the Group's business, financial condition or results of operations and in turn affect the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The rental income generated by the Group's properties depends in part on successfully maintaining relationships with, and the financial stability of, the educational institutions with which the Group has direct contractual relationships

The rental income generated from the properties in the Group's portfolio is dependent upon on successfully maintaining relationships with, and the financial stability of, the universities with which the Group partners. In the event that a university, with which the Group has entered into a nominations agreement, were to default on contractual terms, such as rent collection or pre-bookings of a certain number of rooms, such default may have an adverse effect on the Group's business, financial position and results of operations. In addition, if the Group fails to maintain a good relationship with universities whether because it provides inadequate service or management of properties, because its competitors provide a more attractive proposition or because the university change their property needs, it could adversely impact the university's willingness to supply students for the Group's accommodations. In addition, any dispute with a university, or non-renewal of a particular contract with a university, could damage the relationship with that university and could become known to other university, which could result in similar disputes with or renegotiations or non-renewal actions being taken by the other universities. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The success of each university in terms of student recruitment and retention, and its aspirations to increase its position in national league tables, will be dependent on its academic reputation, the quality of its teaching and research and the popularity of the courses it offers. The success of each university may be affected by the Teaching Excellence and Student Outcomes Framework, introduced recently by the government to score universities as to the quality of their teaching. It is likely, however, that student expectations will increase in line with the tuition fee cap. Quality of provision, value for money and the ability to provide an advantage in terms of employability are expected to be the drivers of student choice and future success will likely be based on the ability of an institution to understand a more competitive market dynamic and take best advantage of its market position. There is a risk that any university that does not respond to this dynamic effectively may suffer damage to its reputation and reduced popularity with students, which may adversely affect the student numbers applying to that university and therefore demand for the accommodation on offer for students studying at such university. If any of these events occur, it may not be possible for the Group to secure alternative tenants for the relevant residence, depending on the location and other features of such residence, and any alternative use will be unlikely to generate equivalent income to that generated by letting to students.

An increase in the popularity of shorter / more semester-led courses could adversely affect demand for the Group's properties could reduce the occupancy levels. Rooms rented for a single term or over the summer are booked under

either Referral Nominations Agreements or Direct Let arrangements (each as defined below), typically by students on language courses and extensions to bookings by those on a full-time university course. Demand for these courses may be affected by factors similar to those which apply to full-time courses such as changes to education policy and increased competition between universities, including from non-UK universities, and between operators (see "*Increased competition between universities, including from non-UK universities, may affect the demand for places at the UK universities served by the Group*" and "*Demand for accommodation provided by the Group may be affected by increasing competition between operators and increasing levels of residential development*" above). Rental income received by the Group from these shorter term rentals has increased in recent years, but there is no guarantee that this will continue to rise or remain at the same levels. Any reduction in the demand for any of the Group's properties could reduce the occupancy levels and/or reduce the ability of the Group to maintain or increase the short-term rent on such properties. Any adverse impact on the Group's business, financial condition or results of operations as a result of a fall in short-term occupancy may in turn have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantees.

In addition, the number of students studying at any university may be affected by the business model and estates strategy of that university. For example, a university may change business model to teach online (for example, with alternative course delivery such as Massive Open Online Courses) rather than physically on campus, or may change the location of their campus or of an individual faculty. Such change to a business model could in turn reduce the number of students requiring accommodation as a result of studying at such university. The occurrence of any of these events, including the reputational decline of any university the Group offers accommodation in connection with, may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group may default under a lease agreement it has in respect of the residences the Group holds pursuant to long leases (or part long leases)

The Group's interest in certain of the properties in its portfolio is in the form of a leasehold (or part long leasehold) interest as opposed to a freehold interest. For such residences, there is a risk that the relevant landlord may terminate their agreement with the Group (the "**Head Lease**") before the expiry of the contractual term for failure to pay rent or another breach of tenant obligation. The rent obligations under most of these leases are for nil or nominal sums. Typically the most onerous tenant obligation in a Head Lease is an obligation to keep the buildings in good repair which the Group is likely to comply with to be able to sub-let residences to students. If any such failure to pay rent or breach occurs, the landlord may commence court proceedings or otherwise take action to terminate the Head Lease. Despite the common law protection afforded to the Group as a tenant, given the residential nature of the residences, if a landlord took action and relief was not obtained by the relevant Guarantor, all future income from that residence may be lost which may adversely affect the Group's business, financial condition and/or results of operations and therefore adversely affect the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee. The Group may also suffer reputational damage which may result in a decreased interest from future students.

There is a risk "Direct Let" agreements entered into by the Group are frustrated

An assured shorthold tenancy entered into directly with the student (a "**Direct Let**") that the Group has entered into in respect of a residence could, in exceptional circumstances, be frustrated under English law. Under English law, frustration may occur where a supervening event so radically alters the implications of the continuance of a lease for a party thereto that it would be inequitable for such lease to continue. If any of the Group's Direct Let agreements were frustrated, this may have an adverse effect on the rental income derived from, or able to be generated by, the relevant residence which in turn may adversely affect the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group's ability to maintain the condition of and refurbish its properties in a satisfactory manner, within budget and on time is dependent on its vendors, suppliers, refurbishment contractors and other service providers

Maintaining the Group's property portfolio in good condition through a rolling refurbishment programme is an important factor in preserving the Group's rental income and occupancy rates.

Substantially all of the Group's property renovations, refurbishments and related work are outsourced to third-party contractors. Although the Group carefully chooses its contractors to perform this work, there is a risk that the performance of the contractors may not meet the Group's standards or specifications. Negligence or poor work

quality by any contractors may result in defects in the buildings, which could in turn result in the Group suffering financial losses, harm to its reputation or expose the Group to third-party claims.

The Group's ability to refurbish and maintain the condition of its properties in a satisfactory manner, within budget and on time will depend on the ability of its vendors, suppliers, refurbishment contractors and other service providers to provide competent, attentive and efficient services to the Group. To the extent that the Group's preferred contractors and other service providers are unable or unwilling to perform their contractual commitments, there is a risk of reputational damage to the Group, or that the Group will have to seek alternative contractors (or to perform such services itself) which could be difficult or more costly. Failure by any service provider to carry out its obligations to the Group in accordance with the terms of its appointment to exercise due care and skill may have an adverse impact on the Group's business, financial condition or results of operations.

Furthermore, property renovation projects and annual maintenance programmes involve certain risks, including working at sites occupied by students, cost inflation, cost overruns and delays. Third-party contractors may undertake projects for parties other than the Group or encounter financial or other difficulties, such as supply shortages, labour disputes or work accidents, which may cause delays in the completion of the Group's projects or result in increases in the Group's costs. Timely completion of renovations of student accommodation or refurbishment of existing properties is of particular importance to the Group since newly renovated accommodation has to be available before the start of the relevant new academic year. Time overruns could reduce occupancy rates or the level of rents achievable and cost overruns may have an adverse impact on the Group's business, financial condition or results of operations.

The termination of the Group's relationship with any service provider, or any delay in appointing a replacement for such service provider, could disrupt the business of the Group materially and could have a material adverse effect on the Group's ability to maintain the condition of or refurbish its properties in a satisfactory and timely manner. Further, misconduct or misrepresentations by employees of the vendors, suppliers, contractors and other service providers could prevent the Group from completing refurbishment projects and annual maintenance programmes in a timely manner or could adversely affect the Group's reputation as a provider of high quality, well maintained and serviced student accommodation. Any failure by the Group or the vendors, suppliers, refurbishment contractors and other service providers on which it relies to adequately maintain the condition of the Group's property portfolio could harm the Group's business, financial condition and results of operations and therefore have an adverse effect on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group's due diligence may not identify all risks and liabilities in respect of an acquisition of new properties and/or operating businesses

Prior to entering into an agreement to acquire any property and/or business, the Group performs 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 and other key legal due diligence questions and property valuations). To the extent that the Group or other third parties underestimate or fail to identify risks and liabilities (including any environmental or construction liabilities) associated with the investment in question, the Group may be subject to defects in title or to environmental, structural or operational defects requiring remediation, or the Group may be unable to obtain necessary permits, which may have an adverse impact on the Group's business, financial condition or results of operations. A due diligence failure may also result in acquired properties that fail to perform in accordance with projections.

In addition, to the extent that the Group fails to identify risks associated with the relevant university (including risks associated with its financial solvency), the Group may enter into long-term tenancy or other arrangements which do not meet either party's needs or are subsequently not honoured by the counterparty. Failure by the Group to conduct appropriate due diligence may result in a university seeking to terminate or breach the terms of an arrangement or rental review clauses and may also result in other contractual terms becoming too onerous for the Group. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

Furthermore, there is a risk that certain properties acquired by the Group may have a latent design defect which was not discovered as part of the diligence exercise and has not yet come to light. Such defect may require significant capital expenditure to remedy which is not budgeted for or anticipated. Although the Group has appropriate third party professional indemnity insurance in place, there is no assurance that this will be suitable for the defect discovered or that any pay-out will cover the full cost of the remediation works. Certain of the

Group's recent acquisitions may include new properties in respect of which the relevant building contractor will retain liability through a warranty for a limited amount of time. There is a risk that the Group does not discover defects within this window and becomes liable. If any of the Group's properties is found to have defects that require rectification, the cost, loss of rental income, timing implications and reputational damage of such rectifications may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group may fail to acquire the best sites on the right terms

There is increasing competition for the best development sites in the student accommodation sector, which pushes up prices. There is a risk that increased competition results in the Group failing to secure development sites, or being unable to secure those sites on the best terms. The occurrence of any of these events may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group depends on key information technology and communication systems which may fail or be subject to disruption or become obsolete

The Group's operations are highly dependent on technology and communications systems, including internet websites and portals operated by the Group. Tenancies, room reservations, collection of rents and deposits and many other elements of the Group's business are managed using PRISM, the Group's bespoke operating platform. The efficient and uninterrupted operation of the systems, technology and networks on which the Group relies and its ability to provide students and universities with reliable access to its services are fundamental to the success of the Group's business. Any damage, malfunction, interruption to or failure of systems, networks or technology used by the Group could result in a lack of confidence in the Group's services and a possible loss of existing partners or students to its competitors or could expose the Group to higher risk or losses, which may have an adverse impact on the Group's business, financial condition or results of operations. Any crash of the PRISM operating system could result in the Group not being able to process room bookings, lease agreements and rental payments.

As the functioning of the Group is reliant on adequate technology and communication systems, it is fundamental that the technology the Group relies on remains current and does not fall behind that generally used in the student accommodation market, particularly that which is relevant to processing information and marketing rooms directly to students. There is a risk that if the Group fails to adopt new systems and approaches as they are discovered it may fall behind its competitors both from an operational and reputational perspective. To keep up with technological trends and developments also requires significant and continued investment. There is a risk that the technology the Group invests in is not as effective as anticipated or that such investment cannot compete with the scale of investment made by the Group's competitors.

The Group's systems are vulnerable to damage or interruption from manual intervention, natural disasters, power loss, telecommunication failures, terrorist attacks, computer viruses, computer denial of service attacks and other events. The Group's systems are also vulnerable to security breaches or intrusions, sabotage and acts of vandalism by employees and contractors as well as other third parties or threat actors. Any interruption in the availability of the PRISM operating system, the Group's website, customer support site or telephone systems would create a business interruption and may have an adverse impact on the Group's reputation, business, financial condition or results of operations.

The Group has disaster recovery procedures in place which include transactional data being automatically backed up in a separate secure location on a frequent basis. Whilst such procedures are intended to mitigate the effects of events such as those listed above on the Group's business, there can be no assurance that such procedures can account for and protect against all eventualities or that they will be effective in preventing any interruption to the operations and systems of the Group. The Group has cyber security insurance. Whilst to date there has been no significant malfunction of the Group's technology and systems, any such events could result in a lack of confidence in the Group's services, a possible loss of existing partners to its competitors and potential liabilities, all of which may have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group is exposed to external events and risks beyond its control

External events beyond the Group's control, such as terrorist attacks, civil emergencies or political unrest in the UK or overseas, could result in damage to the Group's properties or otherwise inhibit or prevent student access to the Group's properties, which in turn may impact upon the operations of the Group. In addition, if a particular city in which the Group operates or a particular university is targeted in an act of terror, there is a risk that future student applications to that university fall and students' desire to live in that city decreases. Although the Group has insurance against terror related events, there can be no assurance that such insurance will cover any material adverse effect to the Group's business. The occurrence of such events could also give rise to reduced investor demand for the Group's properties resulting in reduced property values as well as reduced rental income. If any of these external events occurred, this would have a material adverse impact on the Group and the value of its assets and, accordingly, the financial condition of the Issuer and the Guarantor and the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy their obligations under the Guarantee.

The Group proactively manages the maturity profile of its debt and aims to refinance its bank debt at least 6–12 months before maturity; it diversifies its sources of finance with different lenders and in different maturity buckets. Refinancing activity is managed by the Chief Financial Officer and with Board oversight, and is the subject to control under internal metrics defined in the Group's Capital Operating Guidelines.

The Group has significant headroom on its debt covenants but is exposed to the risk that adverse movements in property values or student demand could lead to a breach of covenants or an inability to refinance debt on expiry. If unable to refinance debt, then a forced sale of assets may potentially be required leading to sales below valuation.

The Group may fail to identify, mitigate or meet certain climate commitments

The Group is exposed to a number of climate related risks, including:

- a failure to prepare or adapt for an increase in frequency and severity of extreme weather events (e.g. storms, flooding and heat waves);
- an increase in legislative/regulatory burden related to the climate (e.g. EPC Minimum Energy Efficiency Standards, Energy Saving Opportunity Scheme, Climate-related Financial Disclosure regulations) and may face more stringent requirements in respect of planning and building regulations in the future;
- an increase in the volatility and unpredictability of energy, carbon and water costs;
- failure to decarbonise energy supply due to the cost or availability of renewable energy;
- failure to mitigate residual carbon emissions due to cost or availability of suitable neutralisation-based carbon offsetting;
- failure to meet increasing stakeholder expectations concerning the Group's activities concerning the climate;
- insufficient prioritisation of investment in or action on climate change mitigation and adaptation; and
- failure to manage supply chain risks resulting from climate change.

The Group seeks to mitigate these risks in the following ways, through:

- engagement with its supply chain to reduce Scope 3 emissions and improve climate resilience;
- a utilities purchasing strategy to purchase only 100 per cent. Renewable Energy Guarantees of Origin certified renewable electricity that meets net zero carbon additionality requirements;
- a proactive asset management and capital investment strategy;
- incident management plans/procedures so that the Group can respond to extreme weather incidents efficiently and effectively;
- active horizon scanning for new/legislation or changes to existing legislation;
- maintaining a governance structure with board oversight for climate-related issues;

- monitoring the Group's performance against key ESG targets;
- adopting an internal carbon price to incentive decarbonisation and a neutralisation-based offsetting strategy to mitigate residual emissions; and
- the development and implementation of the Group's Sustainable Construction Framework.

Each of these risks, if they were to materialise, could result in damage to the Group's property, injury to people (both personnel of the Group and customers); disruption to supply chains, increased insurance costs, increased cost of capital and the potential for compensation payments being required and/or regulatory action, fines and/or penalties. Additionally, a failure to mitigate such risks effectively may result in brand damage, a loss of investor trust, asset value write-downs and an inability to dispose of assets that do not meet regulatory compliance standards. Further, they could have an adverse impact on the Group's business, financial condition or results of operations and therefore have an adverse impact on the Issuer's ability to satisfy its obligations under the Notes and/or the Guarantors' ability to satisfy 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 Facility rank pari passu with each other at all times

On 20 November 2017, the Issuer entered into a £450,000,000 unsecured revolving credit facility agreement with, *inter alios*, HSBC UK Bank plc, National Westminster Bank plc and Royal Bank of Canada as arrangers. This agreement, as most recently amended and restated on 6 September 2021, and any subsequent refinancing or replacement of it is referred to as the "**Principal Bank Facility**". The Conditions require that any guarantor under the Principal Bank Facility must also guarantee the Notes. Therefore (i) if a member of the Group is added as a new guarantor to the Principal Bank Facility, the Issuer must promptly inform the Trustee and add it as a guarantor of the Notes; and (ii) conversely, if in future a guarantor ceases to be a guarantor under the Principal Bank Facility, the Issuer can require (subject to certain Noteholder protections) that it ceases to be a guarantor of the Notes. In addition, for so long as any Bond 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.

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 International Securities Market of the London Stock Exchange 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 the issue 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.

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 (iii) 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(n) (*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 depository 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 depository 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.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More

broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may 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".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark 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 €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(n) (*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 Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (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. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. 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. 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.

This 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. In addition, 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.

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.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and the euro short-term rate ("€STR"), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this

Programme. 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. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such 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.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from The London Interbank Offered Rate ("**LIBOR**") and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, 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 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, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of 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 Rate 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.

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

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, 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.

SUSTAINABLE NOTES

Notes issued as Sustainable 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 fund Eligible 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 Sustainable 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 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 Sustainable 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 Sustainable Finance Framework. It is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued 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 regime, such as the Sustainable Notes issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Sustainable Notes issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

There can be no assurance that any such Eligible 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 Sustainable Notes for such Eligible Projects as intended. In addition, there can be no assurance that Eligible 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 Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Sustainable Notes in full.

An amount equal to the net proceeds of the issue of any Sustainable Notes which, from time to time, are not allocated as funding for Eligible Projects is intended by the Issuer to be temporarily held pending allocation in money market instruments.

Each prospective investor should have regard to the factors described in the Issuer's Sustainable Finance Framework and the relevant information contained in these Base Listing Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Sustainable Notes before deciding to invest. The Issuer's Sustainable 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 Listing Particulars. The Issuer's Sustainable Finance Framework does not form part of, nor is incorporated by reference, in these Base Listing Particulars.

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

ISS Corporate Solutions Inc has issued an independent opinion, dated 11 April 2024, on the Issuer's Sustainable Finance Framework (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 or certification of any third party made available in connection with an issue of Notes issued as Sustainable Notes. The Second Party Opinion and any other such opinion or certification 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 or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Sustainable Notes in respect of which such opinion or certification 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 Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. 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 Listing Particulars.

No assurance that Sustainable 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

In the event that any such 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.

If any of the above risks outlined in this Sustainable Notes risk factor materialise this may have a material adverse effect on the value of such 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 the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No breach of contract or Event of Default

None of a failure by the Issuer to allocate the proceeds of any Notes issued as Sustainable Notes or to report on the use of proceeds or Eligible 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 Sustainable Notes or the failure of the Notes issued as Sustainable Notes to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Sustainable Notes.

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

INFORMATION INCORPORATED BY REFERENCE

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

- (i) the annual report and accounts of the Issuer as at and for the year ended 31 December 2022 (including the consolidated statements of the Issuer for the year ended 31 December 2022 together with the independent auditor's report and notes to the financial statements thereon, as set out on pages 169 to 242 inclusive); and
- (ii) the annual report and accounts of the Issuer as at and for the year ended 31 December 2023 (the "**2023 Annual Report**") (including the consolidated statements of the Issuer for the year ended 31 December 2023 together with the independent auditor's report and notes to the financial statements thereon, as set out on pages 167 to 236 inclusive),

Such documents shall be deemed to be incorporated in, and to form part of, these Base Listing Particulars provided however that any statement contained in any document incorporated by reference in, and forming part of, these Base Listing Particulars shall be deemed to be modified or superseded for the purpose of these Base Listing Particulars to the extent that a statement contained herein modifies or supersedes such statement. Such documents will be made available, free of charge on the website of the Issuer at <https://www.unitegroup.com/investors>, unless such documents have been modified or superseded. Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in these Base Listing Particulars is either not relevant to investors or is covered elsewhere in these Base Listing Particulars and, for the avoidance of doubt, unless specifically incorporated by reference into these Base Listing Particulars, information contained on the website does not form part of these Base Listing Particulars.

Alternative Performance Measures

To supplement its consolidated financial statements presented in accordance with IFRS, the Issuer uses certain ratios and measures included or referred to in these Base Listing Particulars that would be considered Alternative Performance Measures ("**APMs**") as defined in the European Securities and Markets Authority Guidelines. These measures are considered useful to investors to enhance their understanding of the Group's financial performance. The APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. An explanation of each APM's components and calculation method can be found on pages 41 to 44 and 228 to 231 (incorporated by reference herein) of the 2023 Annual Report.

PRICING SUPPLEMENTS AND DRAWDOWN LISTING 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 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 Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of these Base Listing 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 Listing 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 Listing 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 Listing Particulars and must be read in conjunction with these Base Listing Particulars. The terms and conditions applicable to any particular Tranche of Notes which is the subject of 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 Listing Particulars will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Listing Particulars. In the case of a Tranche of Notes which is the subject of a Drawdown Listing Particulars, each reference in these Base Listing 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 Listing Particulars unless the context requires otherwise.

Each Drawdown Listing 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 depository or a common depository 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.

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**"):

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

- (b) at any time, if so specified in the Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then 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:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement ; or
- (c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then 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.

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:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the "Global Registered Note", then 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 Listing Particulars.

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:* The Unite Group plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £2,000,000,000 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 12 April 2024 (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 12 April 2024 (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);

"2021 ISDA Definitions" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"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;

"Borrowings" means, as at the relevant date, the "Borrowing" of the Group as shown in the category "Liabilities" in the Group's then most recent consolidated balance sheet (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);

"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
- (c) **"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;

"Cash and Cash Equivalents" means, as at the relevant date, the cash and cash equivalents of the Group as shown in the category "Cash and cash equivalents" in the Group's then most recent consolidated balance sheet, adjusted by taking no account of any Cash and Cash Equivalents which are not freely available to the Group;

"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 PBT" means, as at the relevant date, the revenue of the Group from operating activities as shown in the category "Results from operating activities" in the Group's then most recent consolidated income statement, adjusted by adding: (i) the joint ventures operations segment result; and (ii) the management fee adjustment relating to trading with joint ventures, but taking no account of any loss or gain against book value arising on the disposal of an asset by a member of the Group, in each case, as shown in the Group's then most recent consolidated financial statements;

"Consolidated Shareholders' Funds" means, as at the relevant date, the equity attributable to the owners of the Issuer as shown in the category "Equity attributable to the owners of the parent company" in the Group's then most recent consolidated balance sheet, adjusted by:

- (a) deducting any amount in respect of intangible assets;
- (b) adding back the amount of any deferred tax liability calculated in respect of accelerated capital allowances or on revaluation gains;
- (c) taking no account of any items related to the valuation, whether actual or imputed, of the Group's pension schemes and/or other retirement benefit schemes or of the Group's employee share option schemes; and
- (d) adding an amount equivalent to the amount payable to the Issuer in respect of any unissued shares in the Issuer which have been underwritten on normal commercial terms including as to conditionality and are scheduled to be issued within 60 days,

in each case, where applicable, as shown in the Group's then most recent consolidated financial statements;

"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;
 - (iii) 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);
 - (iv) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
 - (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
 - (vi) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

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";

- (vii) 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:

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

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

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:

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

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 proved 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);

"Excluded Subsidiaries" means:

- (a) any Joint Venture and/or fund in which any member of the Group has an interest (including, without limitation, The UNITE UK Student Accommodation Fund (USAF) and the London Student Accommodation Venture (LSAV)) and any Subsidiary of such Joint Venture or fund;
- (b) any member of the Group that has been incorporated or established solely for the purpose of acting as a nominee, a management general partner and/or a limited partner of any entity falling within paragraph (a) above and which incurs secured Indebtedness; and
- (c) USAF Management Limited.

"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;

"Gearing" means the ratio of Net Debt to Consolidated Shareholders' Funds;

"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 amount raised by acceptance under any acceptance credit facility or 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) the amount of any liability in respect of any lease or hire purchase contract 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);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (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 (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) in either case, as at the relevant date on which Indebtedness is calculated, shall 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 amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

"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 Cover" means the ratio of Consolidated PBT to Net Interest Expenses for each Measurement Period;

"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);

"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);

"**ISDA Definitions**" has the meaning given in the relevant Pricing Supplement;

"**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 the Excluded Subsidiaries and Restricted Subsidiaries (as defined in the Trust Deed)) 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 the Excluded Subsidiaries and Restricted Subsidiaries); or (ii) has net rental income representing five (5) per cent. or more of the consolidated net rental income of the Group (excluding the Excluded Subsidiaries and Restricted Subsidiaries) for the Measurement Period ending on the most recent Testing Date, as further described in the Trust Deed;

"**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 the period of 12 months ending on the relevant Testing Date (and the first Measurement Period shall be in respect of the 12-month period ending most immediately following the relevant Issue Date);

"**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;

"**Net Debt**" means the Borrowings less Cash and Cash Equivalents;

"**Net Interest Expenses**" means, as at the relevant date, the aggregate amount of interest (including commitment fees) paid by the Group in relation to all Borrowings as shown in the category "Loan interest and similar charges" in the Group's then most recent consolidated income statement (for the avoidance of doubt, taking no account of mark-to-market adjustments in respect of any hedging or swap arrangements or swap cancellation costs), less any interest received by the Group in respect of Cash and Cash Equivalents as shown in the category "Finance income" in the Group's then most recent consolidated income statement;

"**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 the £450,000,000 revolving credit facility agreement dated 20 November 2017 between, inter alios, the Issuer and HSBC UK Bank plc, National Westminster Bank plc and Royal Bank of Canada as arrangers, as most recently amended and restated on 6 September 2021 and 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 such facility as the primary working capital and standby facility (or facilities) of the Group excluding the Excluded Subsidiaries, however many times (each, individually and/or collectively, the **"Principal Bank Facility"**);

"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 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(n) (*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:

- (a) 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;
- (b) 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

- (c) 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 .

"**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, or is capable of 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 the term to maturity 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;

"**Secured Borrowings**" means such part of the Borrowings that is borrowed on the security of any mortgage or charge over property assets of a member of the Group;

"**Secured Gearing**" means the ratio of Secured Net Debt to Total Non-Current Assets;

"**Secured Net Debt**" means the Secured Borrowings less Cash and Cash Equivalents;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**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;

"**Testing Date**" means 31 December and 30 June of each year;

"**Total Non-Current Assets**" means the non-current assets as shown in the category "Total non-current assets" of the Group's then most recent consolidated balance sheet; 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 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 Bonds 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:* 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 under the Principal Bank Facility (whichever is later), 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 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 14 days after the date of giving its guarantee in respect of the 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 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 the Principal Bank Facility may be (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 and the Notes, 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 Principal Bank Facility (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 the Principal Bank Facility; and
 - (iii) that such Guarantor is not providing (and is not required to provide), in accordance with the terms of the Principal Bank Facility, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of the Principal Bank Facility.

If any Guarantor or any other member of the Group released from providing a Guarantee as described above subsequently provides a guarantee in respect of the 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 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 Bondholders 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 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 the 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 (excluding Excluded 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 does not at any time exceed 1.75:1;
- (ii) Secured Gearing does not at any time exceed 0.25:1; and
- (iii) Interest Cover in respect of any Measurement Period shall not be less than 1.75:1.

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 annual financial statements of the Group for the financial period most recently ended, 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 Bondholders on an investor relations website relating to the Group.

Any certificate provided to the Trustee pursuant to limb (i) 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.

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:* If 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 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;
 - (iv) and the Rate of Interest for such Interest Period shall be the sum of the 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) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:
- (i) if the Pricing Supplement specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
 - (B) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement;
 - (C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions;
 - (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period 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;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
 - (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and
 - (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (ii) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Pricing Supplement;

- (B) "Calculation Period" shall be references to the relevant Interest Period;
 - (C) "Termination Date" shall be references to the Maturity Date;
 - (D) "Effective Date" shall be references to the Interest Commencement Date; and
- (iii) if the Pricing Supplement specify "2021 ISDA Definitions" as being applicable:
- (A) "Administrator/Benchmark Event" shall be disapplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) Unless otherwise defined capitalised terms used in this Condition 8(d) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate 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, and 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 plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.
 - (iii) For the purposes of this Condition 8(e):

"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_0 , 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(n) (*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(n) (*Benchmark Replacement (Independent Adviser)*), 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 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 SOFR (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 "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 Margin, all as determined by the Calculation Agent on each Interest Determination Date.
 - (iii) For the purposes of this Condition 8(f):

"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(f).

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

- (i) 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 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 Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 8(g):

"**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(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 8(g)(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(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8(g)(ii)(g),

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 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).

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

This Condition 8(h) 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 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 not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 8(e) or Condition 8(f), 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(e) or Condition 8(f) (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(n) (*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(f)(iv) shall apply.

- (i) *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.
- (j) *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.
- (k) *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.
- (l) *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.
- (m) *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(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 8(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 8(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 8(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate 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.

(n) *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(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 8(n)(ii)) and any Benchmark Amendments (in accordance with Condition 8(n)(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(n) 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(n)(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(n) 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(n)(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(n) 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(n) 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(n)(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 Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 8(n)).
- (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(n) 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(n)(iv) shall apply to the

relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 8(n) (*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(n) 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(n); 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(n):

"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(n) 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(n)(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; 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 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 the United Kingdom or any taxing jurisdiction other than the United Kingdom in which it becomes tax resident, 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 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;

- (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 90 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 then 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 cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) 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 cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) 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 and, where payment is to be made by cheque, the cheque will be mailed (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 (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (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**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

13. **Taxation**

- (a) *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 United Kingdom 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:
 - (i) 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
 - (ii) 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;
 - (iii) 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
 - (iv) 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.

- (b) *Taxing jurisdiction:* If the Issuer or any Guarantor is or becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

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, (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-default of Issuer, Guarantors or Material Subsidiary:*
- (i) any Indebtedness of the Issuer, any Guarantor or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer, the relevant Guarantor or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer, any Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

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 of their respective Material Subsidiaries 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 of their respective Material Subsidiaries; or
- (f) *Insolvency etc:* (i) the Issuer, any Guarantor or any of their respective Material Subsidiaries 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 of their respective Material Subsidiaries 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 of their respective Material Subsidiaries or (iii) the Issuer, any Guarantor or any of their respective Material Subsidiaries 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
- (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 of their respective Material Subsidiaries (otherwise than, in the case of a Subsidiary which is not a Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); 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 (other than a Guarantee that is permitted to be released pursuant to Condition 4(d) (*Release of Guarantors*)) of the Notes 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 nominal 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(f) (*Interest – Floating Rate Notes reference SOFR*) and 8(n) (*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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 domestic law 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 ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)] [*To be included if the selling*

restrictions are amended in the Pricing Supplement to include investors who are not institutional investors and accredited investors in Singapore.]

Pricing Supplement dated [•]

THE UNITE GROUP PLC

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

Legal entity Identifier (LEI): 213800BBUWVDH9YI827

guaranteed by certain subsidiaries of the Issuer

under the £2,000,000,000 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 Listing Particulars dated 12 April 2024 [and the supplemental Base Listing Particulars dated [•]]([together,] the "**Base Listing Particulars**"). This document must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information.

[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: | The Unite Group 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 23 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 [14/15/16] 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 14 and 15 below and identify there/Not Applicable*]
12. Put/Call Options: [Investor Put]
- [Change of Control Put/Put Event] (*The placeholder here should reflect the name ascribed to any "event risk" put in the Conditions*)
- [Issuer Call]
- [Clean-up Call Option]
- [See paragraph [17/18/19/20] below]
13. Status of the Notes: Senior
- Status of the Guarantee: Senior
- [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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (*If not applicable, delete the remaining subparagraphs 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) (*Unmatured Coupons void*) is applicable/Not Applicable]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (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/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Principal Paying Agent]/ [*an institution other than the Principal Paying Agent*] shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- 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]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- 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] (*unless otherwise specified in the Pricing Supplement, it should be the fifth decimal place*)
- Relevant Number of Index Days [] [5] (*unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5*)
- Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/ (*select where Interest Determination Date has the meaning specified in Condition 8(e), 8(f) or 8(g)*) [•] [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: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]
(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)
- Designated Maturity: [•]
(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
 - Compounding Method: [Compounding with Lookback
 - Lookback: [•] Applicable Business Days]

- [Compounding with Observation Period Shift]
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]
 - [Compounding with Lockout]
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]
 - Averaging
 - [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
 - Averaging Method: [Averaging with Lookback]
 - Lookback: [•] Applicable Business Days]
 - [Averaging with Observation Period Shift]
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•]/Not Applicable]
 - [Averaging with Lockout]
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]
 - Index Provisions:
 - [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
 - Index Method: Compounded Index Method with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]
- (x) Linear interpolation [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (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: [•]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (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

17. 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]
- (If not applicable delete the remaining subparagraphs(a) – (f) of this paragraph)*
- (a) Reference Bond: [Insert applicable Reference Bond]
- (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: [•]
18. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (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: [•]
19. Change of Control Put Option/ Put Event: [Applicable/Not Applicable] *(A Change of Control Put option is contained in Condition 10(f)) [If another type of Put Event is included in the Conditions, this placeholder should reflect the name ascribed to such "Event Risk" put]*
- (i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- (ii) Put Period [•]
20. Clean-up Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (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) (*Clean-up Call*)]
21. Final Redemption Amount of each Note [•] per Calculation Amount
22. 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) (*Redemption for tax reasons*)): [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
- [[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]]
- [[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]]
- [[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in

the limited circumstances specified in the Permanent Global Note]]

Registered Notes:

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[[and]]

[Global Registered Note [(U.S.\$/Euro [•] principal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream (that is, held under the New Safekeeping Structure).]]

24. New Global Note: [Yes] [No]/[Not Applicable]]
25. 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 subparagraph 15(v) relates]
26. 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 The Unite Group plc:

By:

Duly authorised

Signed on behalf of [Guarantor]: [Signature blocks to be included for each Guarantor at the time of issuance]

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 European Union (Withdrawal) Act 2018 (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 the European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act

2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 (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]:

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmarks Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/[Not Applicable]

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]
[Not Applicable/give names]
- (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 AND ESTIMATED NET AMOUNT OF PROCEEDS**

- Sustainable Notes: [Yes]/[No]
- Reasons for the offer: [] [See ["Use of Proceeds"] in Base Listing Particulars/Give details] [*If reasons differ from what is disclosed in the Base Listing Particulars including for sustainable notes, give details here.*]
- Estimated net proceeds: []

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 "**Sustainable Notes**", the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

Sustainable Notes

Use of Proceeds

An amount equal to the net proceeds raised from any Sustainable Notes will be allocated to finance or refinance new or existing portfolio of assets that meet one or more of the following categories of eligibility as green and/or social projects as recognised in the relevant market standards ("**Eligible Projects**") in accordance with the Issuer's Sustainable Finance Framework.

The Issuer's Sustainable Finance Framework was established in April 2021 and most recently updated in April 2024, it is aligned with the ICMA Green Bond Principles 2022, ICMA Social Bond Principles 2023 and ICMA Sustainability Bond Guidelines 2021 (together, the "**Principles**") and is available at: <https://www.unitegroup.com/>.

ISS Corporate Solutions Inc. has provided a second-party opinion (the "**Second Party Opinion**") on the Sustainable Finance Framework which is available at: <https://www.unitegroup.com/>.

Dependent on the nature of the project, the investment in the Eligible Projects can be measured through asset value, capital expenditure or operating expenditure. The Issuer will, seek to allocate a proportion of the proceeds raised from any Sustainable Notes to new expenditures where possible, during the relevant allocation period. Refinancing of Eligible Projects will have a look-back period of no longer than 36 months from the relevant issue date of the Sustainable Notes. The Issuer will strive to fully allocate the net proceeds raised from any Sustainable Notes within 24 months of the relevant issue date of the Sustainable Notes.

The Eligible Projects are also mapped to the UN Sustainable Development Goals ("**SDGs**"), please refer to the column titled "UN SDG Mapping" in the table below.

Eligible Projects are required to meet the eligibility criteria included in the tables below:

Green and/or social project	Eligible Project categories	Eligibility criteria & examples	Reference financial line item (measure of investment in the Eligible Project)	UN SDG Mapping
Green	Green buildings	<ul style="list-style-type: none"> Projects aimed at financing the construction of BREEAM Excellent or above or EPC A or above developments: Development of direct-let and university partnered purpose-built student accommodation properties. Re-financing of operational assets of BREEAM Very Good or above or EPC B or above. 	<p>Capex expenditure</p> <p>Asset Value</p>	7, 13

Green	Energy efficiency and decarbonisation	<ul style="list-style-type: none"> Financing or re-financing of projects aimed at improving the energy efficiency of operational assets: <ul style="list-style-type: none"> At least a 30 per cent. improvement in expected energy efficiency; or Two notch improvement in EPC rating or to an A if property is already C or higher Projects aimed at integrating energy efficiency measures such as low-carbon energy systems into operational assets in order to reduce the carbon footprint, such as retrofit of heat pumps to replace existing direct electric or gas hot water and/or heating.¹ 	Capex expenditure Asset Value	7, 13
Green	Clean transport	Projects aimed at supporting decarbonisation of transport infrastructure such as electric vehicle infrastructure.	Capex expenditure	11, 13
Green	Renewable energy	<ul style="list-style-type: none"> Projects aimed at integrating renewables energy systems into operational assets: Installation of on-site solar PV panels Sourcing of renewable energy, including on-site or off-site corporate PPA contracts: long term contractual arrangement to purchase renewable electricity.² Projects using energy storage to maximise utilisation of renewable energy and support wider grid decarbonisation, e.g. onsite or offsite battery storage to maximise useful output of renewable energy assets 	Capex expenditure Operating expenditure	7, 13

Green and/or social project	Eligible Project categories	Eligibility criteria & examples	Reference financial line item (measure of investment)	Target Population ³	UN SDG Mapping
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¹ All renewable energy installations will be designed, specified and installed in line with relevant UK legislation, including waste management, waste electrical and electronic equipment, hazardous substances, health & safety, and the construction design and management regulations.

² REGO (the Renewable Energy Guarantees of Origin) backed.

³ The Target Population will benefit through these projects include, but are not limited to: (a) being able to access student accommodation at a reduced cost or no cost that would otherwise have been unaffordable; (b) enabling university / post-18 studies to be pursued; (c) being supported through times of financial hardship so that university / post-18 studies can be continued; (d) encouraging those who may not have considered post-18 studies to pursue this opportunity.

			in the Eligible Project)		
Social	Affordable housing	<p>Students</p> <ul style="list-style-type: none"> Projects aimed at financing the construction of affordable student accommodation: Bedrooms provided at a rental cost that is equal to or below a fixed percentage of the maintenance loan for a full-time student living away from home. Projects aimed at supporting students through the cost of living crisis and other hardships Accommodation scholarships and other support for young people attending university from the most challenging circumstances, such as care experience or family estrangement, delivered through the Unite Foundation, a registered charity in England and Wales. <p>Local Communities</p> <ul style="list-style-type: none"> Projects aimed at supporting creation of affordable non-student housing for local communities 	<p>Capex expenditure</p> <p>Operating expenditure (subsidised or free accommodation or other support)</p>	<p>Students, including those from care experience or family estrangement backgrounds</p> <p>Local communities</p>	10, 11
Social	Socio-economic advancement & empowerment	<ul style="list-style-type: none"> Projects aimed at widening aspiration for and participation in education post 18 years of age, including initiatives focused on the transition from school to higher or further education. Community support schemes and projects: Initiatives that benefit the local community & improve engagement and relations with students 	Operating expenditure	Local communities	4

		living in our buildings (such as the provision of support, access and use of facilities, and pro bono or benefit in kind support).			
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Project Selection

The Issuer considers that the Eligible Projects provide demonstrable environmental and/or social benefits, which it seeks to articulate through its impact reporting. The Eligible Projects comply with the applicable environmental and social laws and regulations as well as the Issuer’s internal policies and standards, which aim to manage and mitigate ethical, environmental and governance risks.

In order to select the most suitable Eligible Projects, the Issuer has established a Sustainable Finance Committee ("SFC") which is a cross divisional group including senior representatives from relevant functions including Finance, Strategy, Investor Relations and the Sustainability teams. The SFC will work closely with internal stakeholders who are responsible for coordinating sustainability more broadly across the Issuer.

The terms of reference for the SFC are:

- To oversee the update of the Sustainable Finance Framework and aim to review the content, updating it as appropriate to reflect changes in market standards (such as the Principles) and the organisation’s strategy.
- To approve the addition of Eligible Projects/expenditures.
- To oversee the Eligible Projects portfolio, confirming its continued compliance with the Sustainable Finance Framework.
- To exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best-efforts basis.
- To oversee the introduction and operation of arrangements to generate the information required to produce periodic post-issuance reporting, in accordance with the Sustainable Finance Framework and the Principles.

Outlined below is the Issuer’s evaluation and selection processes:

- Eligible Projects are selected by the SFC based on their alignment with the categories and criteria referenced in “*Use of Proceeds*”.
- The Finance team provides the Treasury team with periodic reporting of eligible capital expenditure and operational expenditure.
- Sustainable Notes are issued by the Treasury team.
- Treasury in partnership with Finance reports on the use and management of proceeds for the year.
- The SFC reports on the environmental and social impacts of the Sustainable Notes.

Sustainability related risks including those associated with the Eligible Projects are identified, tracked, and managed by the relevant functions and owners in the Issuer, and overseen by the Group’s Board Sustainability Committee or Group Risk Committee as appropriate. Any Eligible Projects proposed under the Sustainable Finance Framework are subject to the Group’s established governance process, passing from the relevant management function through the Investment Committee, Executive Committee and on to the Board of the Issuer dependent on the value of the proposed project and delegated authority for approval.

Management of Proceeds

The SFC will manage the net proceeds of the Sustainable Notes on a portfolio basis. As long as any Sustainable Notes in relation to the Sustainable Finance Framework are outstanding, the Issuer will allocate an amount equivalent to the net proceeds of these instruments towards a portfolio of Eligible Projects.

If a specific project is divested, discontinued, or no longer meets the definition of Eligible Project as set out in "Use of Proceeds", it will be removed from the portfolio of Eligible Projects. In such a scenario, the Issuer will strive to replace the project with another Eligible Project as soon as reasonably practicable. On an on-going basis, the Issuer will also consider the total volume of the Sustainable Notes outstanding in context of the portfolio of Eligible Projects. No double counting will take place as the same expenditure will not be financed under multiple categories.

Pending the allocation of the net proceeds from the Sustainable Notes to the portfolio of Eligible Projects, or in case insufficient Eligible Projects are available, the Issuer will temporarily hold the unallocated proceeds in money market instruments. These unallocated proceeds may be deployed at the Issuer's discretion in cash or cash equivalent instruments, in accordance with the Issuer's investments and treasury policy.

The allocation of the net proceeds from the Sustainable Notes to Eligible Projects will be reviewed and approved by the SFC on at least an annual basis, unless the portfolio is unchanged, until full allocation of the net proceeds of the Sustainable Notes.

Reporting

The Issuer will provide information on the allocation of the net proceeds from the Sustainable Notes in the Group's Annual Report or Sustainability Report to be published on the investor pages of the Issuer's website at www.unite-group.co.uk. Such information will be provided on an annual basis, unless the portfolio is unchanged, and in the event of any material changes until the maturity date of the Sustainable Notes.

The information will contain the following details:

- Details of the Sustainable Notes that are outstanding.
- Aggregate amount of proceeds from the Sustainable Notes that has been allocated to Eligible Projects.
- Balance of unallocated proceeds from the Sustainable Notes.
- Amount of proceeds allocated per Eligible Project category, summary information on such projects, including information necessary to determine alignment with the eligibility criteria such as building certifications and energy performance data, save that in line with the Principles, where confidentiality agreements, competitive considerations or a large number of underlying projects limit the amount of detail that can be made available.
- The information in the Annual Report or Sustainability Report may be presented on a portfolio basis.

Impact Reporting

On an annual basis, unless the portfolio is unchanged, the Issuer will report on the impact of its sustainability initiatives through the Sustainability and Non-Financial Reporting included in the Annual Report to be published on the investor pages of the Issuer's website at www.unite-group.co.uk. Such impact metrics may include the following:

Eligible Project Categories	Potential KPI and reporting metrics
Green Project categories	
Green Buildings	GAV rated BREEAM Excellent or above in portfolio GAV rated EPC 'B' or above in portfolio Carbon emission intensity to previous baseline (tCO ₂ e/m ²)
Energy Efficiency & Decarbonisation	CO ₂ emissions saved in tCO ₂ e

	Energy intensity against industry benchmarks (kWh/m ²)
Clean Transport	Number of EV charging points installed
Renewable Energy	Number of renewable energy installations CO ₂ emissions saved in tCO ₂ e kW of installed renewable energy generation capacity kWh of generated renewable energy kWh of installed energy storage infrastructure
Social Project Categories	
Affordable Housing	Monetary value of rental concessions Monetary amount of donations made to the Unite Foundation Number of affordable student homes created or facilitated Number of affordable non-student homes created or facilitated Number of students supported from care experience or family estrangement backgrounds Monetary amount of measured social value created
Socio-economic advancement & empowerment	£ of measured social value created

The Issuer may amend or update the Sustainable Finance Framework in the future. Any significant change to the Sustainable Finance Framework will be publicly announced and made available on the Issuer's website at <https://www.unitegroup.com/>.

For the avoidance of doubt, neither the Sustainable 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 Listing 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 Sustainable Notes and in particular with any Eligible 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 Sustainable Finance Framework are, nor shall they be deemed to be, incorporated in and/or form part of these Base Listing Particulars. Neither such opinion, report or certification nor the Sustainable 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 Sustainable 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 Sustainable Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight.

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

- *"Notes issued as Sustainable 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 Sustainable Notes"*
- *"No assurance that Sustainable 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"*
- *"Sustainable Notes are not linked to the performance of Eligible 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 CGN, 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, Talons and Receipts 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 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 GROUP

Introduction

The Group is the largest provider of student accommodation in the UK. Since opening its first building in 1992, the Group has grown through a combination of organic growth, acquisitions and development, as well as establishing and growing its co-investment vehicles. As at the date of these Base Listing Particulars, the Group has the UK's largest portfolio of student accommodation as measured by bed numbers and gross asset value, operating more than 70,000 beds across 158 properties in 23 university towns and cities across the UK. The Issuer has been listed on the London Stock Exchange since 11 April 1999 and as at the date of these Base Listing Particulars is a member of the FTSE 100 index.

The well-situated locations of the Group's properties, together with a long period of growth in demand for university places and a shortage of high quality accommodation in some areas, has previously driven high average occupancy rates and consistent average rental growth of CPI +0.5-1.0 per cent. since 2012. As at 31 December 2023 the Group's property portfolio was independently valued at £3.954 billion (2022: £3.916 billion).

The Group's development pipeline and its pipeline of university partnership opportunities are key drivers of future growth and the Group has aligned its portfolio to high and mid-ranked universities with well-located properties where there is strong demand for purpose-built student accommodation. As at 31 December 2023 the Group had a secured development pipeline comprising 10 schemes totalling 7,327 beds with a total estimated value on completion of £1,271 million.

The Group's core competence is the UK student accommodation market. It generates income from the management and operation of properties which are either wholly owned by the Group or through its co-investment vehicles USAF and LSAV, in which it has a 28.1 per cent. and a 50 per cent. interest, respectively. The Issuer also benefits from development returns and capital growth through its property portfolio.

Business Strategy

The Group's strategy is focused on three key objectives, which are intended to deliver value to the Group's different stakeholders:

- Delivering for the Group's customers and universities: to deliver a highly valued experience by customers whilst supporting the Group's university partners to deliver their accommodation needs and future growth ambitions;
- Attractive returns for shareholders: to deliver attractive returns through a combination of growing recurring income, rental growth and development activities, supported by a robust and flexible balance sheet; and
- A responsible and resilient business: as a sector-leader in the student housing sector, the Group is committed to raising standards for customers, investors and employees.

As the Group executes its strategy, it will focus on the following key priorities:

A valued student experience

The Group has a best-in-class operating platform in the student accommodation sector, underpinned by technology, well-trained frontline teams and sector leading welfare and support. Student expectations are evolving with greater expectations of rooms, social spaces, amenities and technology. In response, the Group is investing in technology to provide a seamless digital experience expected by students and to improve the Group's sector-leading efficiency.

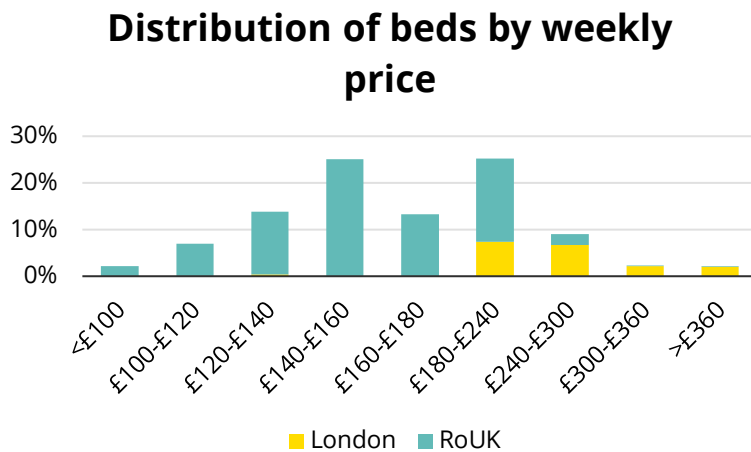
The Group sees an opportunity to tailor its customer offering to better meet the needs of different segments of the student market. The Group has been very successful in catering to undergraduate first year students, as reflected in the large number of beds let to universities under Nomination Agreements. However, the Group sees further opportunities to tailor their customer proposition to better meet the needs of returning students and postgraduate or international students, who might be seeking greater independence and be willing to pay a premium for a higher level of service. In 2021, the Group conducted successful trials of a

postgraduate focused customer offering at seven properties, which delivered increases in rental income and Net Promoter Scores. As a result, the Group increased its product and service differentiation for postgraduates from the 2022/23 sales cycle.

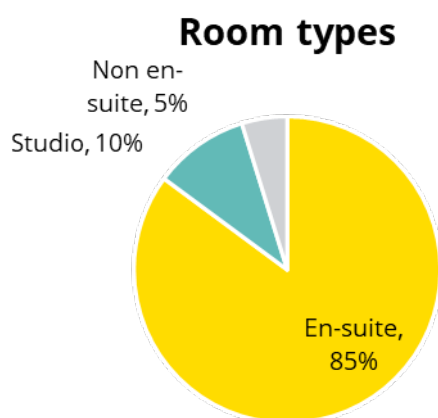
The Group's customers by domicile for the academic years 2023/24, 2022/23 and 2021/22 are set out below:

	2023/24	2022/23	2021/22
UK	72%	72%	70%
Non-EU	26%	25%	25%
Other EU	2%	3%	5%

The distribution of beds by weekly price that are operated by the Group for the academic year 2023/24 is set out below, split between beds operated in London and beds operated in the rest of the UK:



The type of rooms that are operated by the Group for the academic year 2023/24 is set out below, split between en-suite, non en-suite and studio rooms:



Core Occupancy Period Agreements

The Group's student accommodation is let pursuant to four types of occupancy agreements. "**University Agreements**" comprising Leases, Nomination Agreements and Referral Nominations Agreements all involve direct relationships between the Group and the university. The fourth type of agreement is a Direct Let provided directly to a student by the Group.

"**Leases**" are commercial leases entered into between the Group and a university, whereby the university contracts directly with the Group for a specific number of rooms for a defined period. The university then enters into letting agreements directly with its students. Leases in place for the 2023/24 academic year are contracted for multiple years and include an income guarantee.

Under a "**Nomination Agreement**", universities enter into a contract to reserve rooms for their students, usually guaranteeing occupancy. The universities usually either nominate students to live in the building and Unite enters into short-hold tenancies with the students or the university enters into a contract with Unite and makes payment directly to Unite. A number of the Group's Nomination Agreements cover multiple years.

"**Referral Nominations Agreements**" are typically one to three year agreements between a university and the Group, whereby a university contractually agrees to refer students to reserved rooms, usually with a specified minimum guarantee of income. The student then enters into an assured shorthold tenancy agreement with the Group. The Group maintains regular communication with its university partners throughout the preceding academic year to ensure that the number of allocated rooms matches the eventual demand. Should a university indicate that it may require fewer rooms, the Group will reallocate rooms to a Direct Let.

Under a "**Direct Let**" agreement, the Group enters into an assured shorthold tenancy directly with a student without a university's contractual involvement. The Group market to students through online marketing, social media, advertising on campuses, external referral agencies (which the Group particularly uses to market to international students), and its sales office in China.

All assured shorthold tenancy agreements have a requirement for a parental guarantee.

The Group sold 53 per cent. of its rooms for the 2023/24 academic year (2022/23 academic year: 52 per cent.) under University Agreements.

For the 2023/24 academic year the Group currently has around a 40 per cent. market share of nomination agreements in the UK market (Source: UK Student Accommodation Report 2023, Cushman & Wakefield).

Booking cycle over the academic year

The Group's booking cycle typically starts in October of each year for the following academic year. Direct Let rooms are posted for letting on the Group's website during October, depending on local market dynamics. Throughout the booking cycle the Group monitors booking progress and Direct Let rental rates, adjusting these appropriately to reflect local market demand to optimise rental rates based on market intelligence. University Agreement rental rates are set at differing points in the cycle based on the contractual mechanism in place with each institution. Longer term agreements specify rental uplift based mainly on annual retail price index movements, often with floors of 1-2 per cent. and caps of 4-5 per cent.

By the end of December, the Group has typically agreed the majority of new University Agreement rental rates and, where necessary, room requirements for the coming academic year. Also by the end of December, approximately 60 per cent. of the Group's portfolio is typically already booked for the next academic year.

By March, the Group typically agrees most single-year Nomination Agreements while any remaining multi-year University Agreement rental rates are typically agreed by no later than April. During the summer months, the Group also focuses on Summer Occupancy Revenue and the annual summer maintenance programme. By July, typically 80-85 per cent. Of the rooms have been booked. In August and into September, after A-level results are published, the Group focuses on a targeted clearing plan to meet budget occupancy by the start of the new academic year. The booking cycle ends in September of each year, by which time budget occupancy is expected to be let, with the opportunity to sell empty rooms on shorter lets throughout the year.

Summer income

The Group generates rental revenue through letting rooms during the summer. The Group's summer income has been primarily derived from the following sources: (i) extensions to tenancies by existing core occupancy period students, (ii) short-term tenancies granted to students and others, (iii) lettings to universities, and (iv) commercial conference or related lettings.

The added flexibility that the Group's technology upgrade will introduce to the Group's booking and service delivery standards will support the growth of flexible tenancies. This will allow the Group to improve the utilisation of its assets, especially over the summer, and it is expected that this will drive further growth in summer income over the next few years.

The summer is also the period for the annual lifecycle maintenance capex programme to refresh all residences in the portfolio. This ensures that all rooms are clean and well-maintained prior to the beginning of the next academic year.

Managing Core Occupancy Period Agreements

The Group deliberately tries to ensure that rooms in each residence or across a city are let pursuant to a mixture of Lease/Nomination and Direct Let Agreements, for both operational and economic reasons, although such a mixture is not pursued where it is not optimal. By offering a mixture of occupancy agreements, the Group receives a more diverse blend of first-year and returning students, which avoids over-reliance on first-year students and can alleviate certain concerns, such as vacant rooms and noise, that a high concentration of new students can create.

Moreover, a broader mixture of students from both University Agreements and Direct Lets allows for the more flexible management of residences, particularly by allowing the Group to better control and stagger move-out periods for students. In addition, the accommodation can be promoted for the following year to first-year students sourced through a university institution during their residency at a relatively low cost.

Investing to enhance the Group's estate

The quality, location and scale of the Group's portfolio is a key component of its business model and long-term strategy. The Group is focused on growing its alignment to the strongest universities with the strongest growth in student numbers. As at the date of these Base Listing Particulars 93 per cent. of the Issuer's rental portfolio, and 100 per cent. of its development pipeline, is located in cities with Russell Group universities. The Issuer expects its portfolio to become more concentrated towards the strongest geographical markets over time with a weighting towards London properties, increasing to 43 per cent. after delivery of the Group's current development pipeline.

For the year ended 31 December 2023, the Group has £197 million of assets held for sale to enhance the overall quality of its portfolio and in order to fund reinvestment into the improvement of its estate.

The Issuer believes there is an opportunity to enhance rental growth in their estate through asset management initiatives in well-located properties, such as by refurbishing existing rooms and enhancing environmental performance of the properties. The Issuer expects the Group to spend £50 – 75 million annually over the next 5 years on projects of this nature at a yield to cost of approximately 8 per cent.

Growth through development and university partnerships

The Issuer believes that the Group's development capability and track record is a major differentiator within the student accommodation sector. This track record, combined with its strong reputation with universities, should help achieve future growth through development and new university partnerships. The Issuer's plans for new investment are focused on 8 to 10 towns and cities, with either Russell Group and/or multiple universities, including London and prime regional markets with the strongest demand outlook, including Bristol, Bath, Edinburgh, Manchester, Durham, Newcastle and Glasgow ("**Prime Regional Markets**").

The Group's development pipeline is aligned to the cities in which the Russell Group universities operate, with 100 per cent. of the development pipeline located in such cities. Development activity continues to be a significant driver of growth in earnings for the Group as the development pipeline is built out.

The Group's current development pipeline, as at 31 December 2023, includes 7,327 beds, with a total development cost of £1,271 million, of which 2,741 beds or 53 per cent. by cost will be delivered in London. This is expected to contribute £77 million of net operating income to the Group when complete

The Group is focused on the opportunity to forge strategic partnerships with universities to meet their long-term accommodation needs. The Covid-19 pandemic increased the operational and financial challenges faced by universities and there is a growing appetite for partnerships with leading operators in the PBSA sector. In February 2024, the Issuer announced a Joint Venture with Newcastle University to redevelop existing and obsolete accommodation owned by the university at Castle Leazes. The Issuer expects there to be opportunities to further strengthen its pipeline of university partnerships through a combination of off-campus and on-campus developments or stock transfers. The Issuer believes that there are further opportunities to pursue joint ventures with universities and expects the Group to spend approximately £100 million annually on joint ventures over the next 5 years at a yield to cost of approximately 7 per cent.

Improving the Group's environmental and social impact

The Group launched a new sustainability strategy in March 2021, which built on existing work to reduce its environmental impact and improve student outcomes. Reflecting the expectations of its stakeholders, the Group's targets have become more ambitious, such as its net zero carbon commitment, to be achieved by 2030. The Group published a net zero carbon pathway in 2021 (the "**Net Zero Carbon Pathway**"), which includes targets validated by the Science Based Targets Initiative and sets out the activities and investment required to reach net zero for both the Group's operations and development activities.

The Science Based Targets the Group has set in its Net Zero Carbon Pathway, which have been formally validated by the Science Based Targets Initiative, are:

- a 28 per cent. reduction in operational carbon emissions by 2030 against the Group's baseline set in 2019;
- a commitment to source 100 per cent. renewable electricity by 2030 which is backed by Renewable Energy Guarantee of Origin certificates;
- a 48 per cent. reduction in embodied carbon by 2030 against the RIBA 2020 benchmark; and
- reducing operational energy usage by 75 per cent. by 2030 against the RIBA 2020 benchmark and offsetting 100 per cent. of any residual operational or development emissions that cannot be removed completely by using certified carbon offsets, aiming to prioritise measures that actively remove atmospheric carbon.

In November 2023, the Group published its Sustainable Construction Framework to complement the Net Zero Carbon Pathway. The Sustainable Construction Framework formalises the Group's approach to

sustainable design and construction of new builds, refurbishments and retrofits. The Sustainable Construction Framework sets out the Group's wider sustainability aspirations and targets and how they will be achieved through design and construction.

Alongside the Net Zero Carbon Pathway and the Sustainable Construction Framework, the Issuer is increasing its investment in energy initiatives to reduce consumption and carbon emissions and ensure ongoing compliance with relevant regulations. The Issuer is planning to invest £11 million in the year ending 31 December 2024 to achieve these objectives.

The Issuer aims to have a positive social impact and has initiatives focussed on helping young people succeed, by supporting students with the transition from school to university and helping to widen access to Higher Education. The Unite Foundation was founded in 2012 and to date has helped provide scholarships for 700 students to disadvantaged students. The Issuer remains committed to delivering positive social impact for students and communities over the long-term, which is reflected in the Issuer's target to invest 1 per cent. of its profits into these initiatives each year.

Business Overview

Service offering

The properties within the Group's portfolio are purpose-built, professionally managed and branded, offering students high-quality and secure accommodation. The Group provides an all-inclusive product offering, including high-speed Wi-Fi provision throughout the buildings in the portfolio, 24 hour on-site presence, a choice of room size, full furnishing, code swipe card entry, CCTV, games rooms, vending machines, bike stores and laundry facilities. Rents also include utilities and contents insurance cover. The Group maintains a web presence in the sector, enabling customers to view, book rooms and manage their accounts on-line, with a scalable platform to permit growth. The Issuer manages the maintenance of the Group's estate according to established operating standards, including those properties that are co-owned or managed by the Issuer on behalf of third parties.

Building design and maintenance

The focus of the Group's property activity is to provide buildings designed specifically around students, which are well located close to high and mid-ranked universities to support the Group's brand. The Group looks to continually enhance the specification of its estate, using technology to improve customer service and drive efficiency gains through energy and water savings, upgraded Wi-Fi speeds and new features to improve the living experience. The Group's development and portfolio activity is designed to support this strategic approach to ensure that the portfolio is best placed to drive full occupancy and sustainable rental growth in the medium term.

The Group's focused investment into its existing portfolio comprises a long term planned and preventative maintenance programme, properly integrated with in-year maintenance activities and coupled with periodic upgrade investment to some assets. Long term maintenance activities are required to maintain rental growth prospects whereas upgrade investments are expected to increase revenue levels.

The summer is also the period for the annual lifecycle maintenance capex programme to refresh all residences in the portfolio. This ensures that all rooms are clean and well-maintained prior to the beginning of a new academic year.

Property improvements

Based on an understanding of the changing lifestyle of students, the Group has updated the specification of various features and amenities within its properties. An example of this are updates made to the Group's kitchens through features such as sophisticated integrated hobs with automatic timers, reducing the risk of fire and improving energy efficiency.

Information, Technology and Infrastructure

The information technology systems used by the Group are important in ensuring efficient management of the properties.

The Group's operating platform, coupled with its experienced management teams, give it the capability to drive value from its portfolio through rental growth, further scale efficiencies, cost savings and increased utilisation, supporting its ongoing focus on sustainable income growth and growing recurring earnings. The investment that the Group has made into its operating platform differentiates it from other operators of student accommodation and provides capacity for continued portfolio growth and efficiency savings. Technology also helps the Issuer deliver quality customer service efficiently, allowing it to offer a high level service which is key to maintaining relationships with high and mid-tariff universities and achieving high levels of student satisfaction.

Properties

The Group pursues a strategy of operating high quality, affordable buildings that offer a range of price points to meet the needs of different students. The Group's properties are located in and around leading Universities where student demand is strongest, helping to support high levels of occupancy and rental growth.

Disposals remain an important part of the Group's strategy and the Issuer expects that the Group intends to continue to recycle property assets out of its portfolio to ensure that the Group increases its exposure to the UK's best universities.

The valuation of the Group's property portfolio at 31 December 2023, including its share of gross assets held in USAF and LSAV, was £5.77 billion (31 December 2022: £5.69 billion). The Issuer's property portfolio saw a 1.2 per cent. increase in valuations on a like-for-like basis compared to the year ended 31 December 2022. The increase was driven by strong rental growth, which was partially offset by yield expansion, particularly in London and Prime Regional Markets. The Group's secured development and partnerships pipeline as at 31 December 2023 is set out in the table below:

	Type ¹	Target delivery	Secured beds/ units	Total completed value	Total devel. Costs	Capex in period	Capex remaining	Forecast NTA remaining	Forecast yield on cost
			no.	£m	£m	£m	£m	£m	%
<u>Committed development</u>									
Bromley Place, Nottingham	DL	2024	271	47	36	10	19	4	7.1%
Abbey Lane, Edinburgh	DL	2025	614	122	78	7	52	21	7.3%
Marsh Mills, Bristol	UPT	2025	401	74	62	4	49	6	7.1%
Hawthorne House, Stratford ³	UPT	2026	716	238	194	14	102	33	6.1%
Meridian Square, Stratford ²	UPT	2028	952	265	199	11	185	40	6.4%
Total Committed			2,954	746	569	46	407	104	6.5%
<u>Future pipeline</u>									
Freestone Island, Bristol ²	UPT	2026	500		71		69		7.2%
Central Quay, Glasgow ²	UPT	2027	800		97		97		7.2%
TP Paddington, London ²	UPT	2028	572		157		152		6.4%
Elephant & Castle, London ²	UPT	2028	501		127		127		6.5%
Total Future pipeline			2,373		452		445		6.7%

Castle Newcastle ⁴	Leazes, JV	2027/28	2,000	250	250	7.3%
Total pipeline			7,327	1,271	1,102	6.8%

1. Direct-let (DL), University partnership (UPT)
2. Subject to obtaining planning consent
3. Yield on cost assumes the sale of academic space for £45 million
4. Unite share 51%. Yield on cost includes management fees in NOI and deducts development management fee from costs.

Employees

As of 31 December 2023, the Issuer had approximately 1,800 employees (full time and part-time).

The following table presents a breakdown of the average number of employees (including contractors) for the periods indicated:

	Year ended 31 December		
	2023	2022	2021
Managerial and administrative.....	580	569	509
Site operatives.....	1,241	1,206	1,288
Total	1,821	1,775	1,797

Fire safety and cladding

Fire safety is a critical part of the Group's health and safety strategy. The Building Safety Act has introduced new requirements for provision of safety information, management of data and design gateways for new developments, and has been fully embedded in the day-to-day workings of the Group's business. The Group continues to make future investments in fire safety as required by the Building Safety Act and other regulations.

During the year ending 31 December 2023 the Group completed fire safety improvements on 16 buildings across its estate. The Group continues to prioritise remediation according to risk assessments and have made allowances totalling £88.1 million for works at a further 10 properties. The Group spent £80.7 million on fire safety capital expenditure during the year ending 31 December 2023. As at 31 December 2023, the total outstanding allowance for fire safety works was £42.3 million, the costs for which will be incurred over the full years ending 31 December 2024 and 31 December 2025.

During the year ending 31 December 2023 the Group reached agreement with contractors for recovery of £13.6 million in relation to three buildings. In total, and as at 31 December 2023, the Group has now agreed settlements in respect of cladding and fire safety totalling £39.2 million. The Issuer expects the Group to recover 50 to 75 per cent of total cladding remediation costs through claims against contractors, although the settlement and recognition of these claims is likely to lag behind costs incurred to remediate buildings. The Issuer expects the remediation programme to complete in next four to five years with net spend higher in the earlier years of the programme and reducing substantially from the year ending 31 December 2026.

Tax and REIT Status

The Issuer converted to Real Estate Investment Trust ("REIT") status and is exempt from tax on its property business with effect from 1 January 2017. The UK REIT regime was introduced by the Finance Act 2006 and subsequently re-written into Part 12 of the Corporation Tax Act 2010.

Indebtedness and Capital Structure

The Group has a guaranteed unsecured bond of £275 million maturing in October 2028, issued by the Issuer. The Group also has a guaranteed unsecured bond of £300 million maturing in November 2024 and a guaranteed unsecured bond of £300 million maturing in November 2029, each issued by Liberty Living Finance plc. The Group currently has in place a £600 million revolving credit facility, with £150 million due to mature/terminate in March 2026 and the remaining £450 million due to mature in March 2027. In

February 2024 the Group increased its revolving debt capacity by £150 million to a current total of £750 million and added a further £150 million term loan maturing in February 2027.

As at the date of these Base Listing Particulars, the Group's credit rating is Baa1 (stable) by Moody's and BBB (positive outlook) by S&P.

Competition

The Group's competitors fall broadly into the following categories: larger scale operators backed by international capital, new entrants seeking scale, smaller scale operators that lack national scale, national developers and University partnership operators.

The PBSA sector comprises approximately 700,000 bed spaces, of which the Group accounts for approximately 70,000 beds, or 10 per cent.

The Group's main competitors are iQ, Student Roost and Empiric Student Property plc. The Group has a number of key strengths which it believes translate into competitive advantage and allow it to build on its market leading position. Further detail on the Group's portfolio and market share in the Group's top 10 markets by bed numbers for the 2023/24 academic year is included in the table below:

Rank	City	Completed Beds (2023/24)	FT Student Numbers (2021/22)	Projected Market Share
1	London	12,574	382,635	3.3%
2	Liverpool	5,975	55,325	10.8%
3	Manchester	5,639	97,785	5.8%
4	Birmingham	5,582	85,215	6.6%
5	Leeds	5,533	69,495	8.0%
6	Bristol	4,085	59,930	6.8%
7	Newcastle	3,763	50,060	7.5%
8	Cardiff	3,481	43,860	7.9%
9	Sheffield	2,798	55,975	5.0%
10	Portsmouth	2,706	26,680	10.1%
	Total	52,136	926,960	5.6%

Financial information

The financial information incorporated by reference in these Base Listing Particulars consists of the consolidated audited financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 prepared in accordance with United Kingdom Generally Accepted Accounting Standards (the "**Accounts**"). The Accounts consolidate the results of the Issuer, the Guarantors and the Non-Guarantor Entities. See "*Important Notices – Presentation of Financial Information*".

INDUSTRY OVERVIEW

Student Numbers

Overview

Student numbers within the UK have increased by 15 per cent. since the 2011/12 academic year, driven by factors including Government policy, demographics and global mobility. The outlook for student accommodation in the UK sector remains positive, with structural factors continuing to drive demand in the towns and cities where the Issuer operates.

Total full-time student numbers in the 2021/22 academic year reached over 2,250,000. Applications to UK universities as at 31 January 2024 for the 2024/25 academic year were approximately 595,000, unchanged from the same point in 2023. The number of applicants and the number of students accepted into courses in the 2023/24 academic year was 752,025 and 554,465 respectively (2022/23 academic year: 761,740 and 563,175).

Applications for the 2024/25 academic year are encouraging with the number of applicants broadly unchanged on 2023/24. Student demand remains strongest at higher tariff universities, which are the institutions which the Issuer mainly seeks to align its portfolio. Accepted students at higher tariff universities grew by 6 per cent. from 2019/20 to 2023/24, with overall accepted students at all universities growing by 2 per cent. over the same period.

Year on year change in accepted applicants by domicile (2023/24 academic year)

	Change in placed applicants	Year on year change (%)
UK	(6,465)	(1)
Other EU	(795)	(7)
Non-EU	(1,450)	(2)
Total	(8,710)	(2)

Students from the United Kingdom

Acceptances to UK universities (from both domestic and international applicants) for the 2023/24 academic year totalled 752,025 broadly in line with the 2022/23 academic year. The desire to go to University has grown and application rates for UK 18-year olds have increased steadily from 35.3 per cent. in 2014 to a level of 42.1 per cent. in 2023

Students from the European Union

According to the latest available data, there were approximately 108,000 full-time equivalent students from EU countries studying in the UK in 2021/22 (representing 5 per cent. of the full time students studying in the UK) and this has reduced from approximately 128,000 since 2017/18, due to the loss of home fee status for EU students studying in the UK following Brexit.

Changes in national demographics, combined with higher tuition fees and the UK's decision to leave the EU, could still lead to a decline in student numbers and, by implication, a reduction in demand for accommodation.

Students from non-EU countries

There were 528,000 non-EU full-time students studying in the UK in the 2021/22 academic year, representing 23 per cent. of the total full time student population. The proportion of non-EU students varies significantly between different universities and it tends to be the high and mid-ranked universities, where the Issuer's portfolio is focused, that recruit the highest levels. 27 UK universities feature in the top 200 of the QS World University rankings and the Issuer works with 19 of these. The UK remains the second most popular destination for international students.

For the 2023/24 academic year, 28 per cent. of the Issuer's total customer base was international, compared to 28 per cent. of the UK full time student population overall for the 2021/22 academic year.

Supply of accommodation

The outlook for the student accommodation sector remains positive, with structural factors continuing to drive strong demand in the cities where the Issuer operates.

In the period since the early 1990s, during which full-time student numbers have doubled, universities have become increasingly dependent on the private sector to provide accommodation for their students. Consequently universities rely on the private sector to house a much greater proportion of the student population than was previously the case. For the 2021/22 academic year, there were approximately 1,130,000 first year and international students but only 720,000 purpose built beds. The shortfall in purpose built beds/accommodation is met by the private rented sector and parental homes. In addition, the proportion of second and third year students as well as postgraduates choosing purpose built accommodation is increasing.

As noted above, private sector accommodation comprises the typical private rented sector (individual houses or flats let to students) and corporate PBSA which appeals to universities as a means of meeting their own housing shortfall and providing safe, secure, well managed accommodation. This is particularly important in the case of first-year and international students, for whom universities generally try to provide an accommodation guarantee.

The high levels of recent investment activity in the sector have also seen the supply of new accommodation increase and the total number of PBSA beds (including university-owned beds) grow to over 720,000, representing around one-third of the UK's total full-time student population. At this level, there still remains a shortage of PBSA compared to the approximately 1,130,000 full-time first year and international students in the 2020/21 academic year. This is before taking account of the increasing numbers of non-first year students who are choosing this type of accommodation. For the 2023/24 academic year, non-first year students accounted for 45 per cent. of the Issuer's customers.

The Issuer expects new supply of corporate-owned PBSA of around 12,000 beds in 2024, based on the consented pipeline currently being limited to a further 74,000 beds. Furthermore, the Issuer estimates that there are approximately 1,000,000 students living in private-rented housing, which represents a further opportunity to increase the penetration of corporate PBSA through the supply of additional beds.

Market overview

Overview

The overall market value of PBSA in the UK is estimated to be £86 billion by Knight Frank LLP.

The UK student accommodation sector has attracted significant levels of capital investment with £24 billion of investment activity between 2019 and 2023.

Whilst the Issuer expects transaction volumes to be lower than the high levels seen over previous years, there remains high demand for good-quality assets and portfolios and a strong appetite to deploy capital in the sector from a range of sources.

Ongoing investor appetite and rental growth has supported valuations since 2022. Valuations are highest in London and Prime Regional Markets, where there has been the strongest level of demand for assets in the past. The buyers of assets are generally international and are either adding to existing platforms or are new to the sector.

Investor appetite remains strong for assets in good locations and this continues to drive further differentiation in yields between assets. The average net initial yield across the Issuer's portfolio was 5.0 per cent. as at 31 December 2023 (31 December 2022: 4.7 per cent.).

Barriers to entry

Various factors constrain the viability of increasing the supply of student accommodation including the following:

- Shortage of residential housing - The number of households living in the private rented sector in England and Wales has more than doubled over the past 20 years. As a result, government policy in the private rented sector is focused on ensuring that homes are of good quality and safe for tenants. The Government estimates that over a fifth of privately rented homes are in poor condition and launched a consultation in the second half of 2022 on whether minimum standards should be introduced. The Renters (Reform) Bill will increase tenants' rights and may reduce the attractiveness of letting to students, if they are able to end tenancies early. The UK's commitment to achieve net zero carbon by 2050 will require significant reductions in energy use from domestic properties. This includes potentially increasing minimum energy efficiency standards ("**MEES**") which require rental properties to achieve EPC ratings of at least C by 2027 and B by 2030. Growing regulation of the HMO sector by local authorities, including licencing fees and minimum standards together with rising mortgage interest costs will reduce financial returns available in the sector. This will result in additional costs for Houses in Multiple Occupation ("**HMO**") landlords and may see many choose to exit the market, which will reduce the housing available for students.
- Difficulty in developing new PBSA in some locations—restrictive planning policy laws, limited suitable plots of land available near Educational Institutions and high construction costs represent ongoing difficulties with constructing new PBSA. Construction costs have risen significantly since the pandemic due to a shortage of raw materials, rising energy costs and a tight labour market. The rise in development costs has created viability challenges for new PBSA development in a number of markets, where the minimum rents required to justify new development (£180–£190 per week) are unaffordable relative to alternative options in the local market. This is resulting in lower volumes of new supply and is contributing to a reduction in new supply being developed.
- Operational complexity of PBSA—well-operated buildings, effective marketing and positive engagement with both students and the Higher Education sector are key to successful participation in the UK student accommodation industry.
- Access to finance—Developers of new UK PBSA typically rely on external financing either through development loans or forward funding agreements with institutional investors. This reliance on third party capital may restrict the delivery of consented PBSA schemes by the Issuer's competitors as funding costs have risen since 2022. The Issuer has sufficient funds available from its existing reserves to fund all of the committed developments and university partnership schemes in its development pipeline.

DESCRIPTION OF THE ISSUER

Introduction

The Issuer was incorporated in England and Wales on 15 May 1996 (with registered number 03199160). The registered office of the Issuer is at South Quay, Temple Back, Bristol, United Kingdom, BS1 6FL.

Principal Activities

The Issuer is the UK's largest developer and manager of modern, purpose built student accommodation as measured by number of beds and gross asset value (Source: CBRE).

Directors

The directors of the Issuer and their respective functions are:

Name	Function	Principal other activities outside of the Group
Richard Huntingford	Chair	Non-executive chair of Future plc
Joe Lister	Chief Executive Officer	Non-executive director of Helical plc
Michael Burt	Chief Financial Officer	None.
Nicky Dulieu	Senior Independent Director	WH Smith Plc (Non-executive director) Redrow Plc (Senior Independent Director)
Dame Shirley Pearce DBE	Non-Executive Director	Committee of Standards in Public Life (Independent member) Higher Education Quality Assurance Panel for the Ministry of Education in Singapore Royal Anniversary Trust (Trustee) HCA (Advisory Board Member) Association of University Administrators AUA (Honorary President)
Ilaria del Beato	Non-Executive Director	Frasers Property UK (CEO)
Professor Sir Steve Smith	Non-Executive Director	Liveable Exter Place Board (Chair) Fulbright Programme (Trustee)
Ross Paterson	Non-Executive Director	Institute of Chartered Accountants of Scotland

		(Business Policy Panel Member) Tracsis Plc (Non-executive director)
Angela Jain	Non-Executive Director	ITV (Non-executive director)
Thomas Jackson	Non-Executive Director	Canada Pension Plan Investment Board
Chris Szpojnarowicz	Company Secretary and Group Legal Director	The West of England Friends Housing Society (Board Trustee)

The business address for each director above is the same as the registered address of the Issuer.

As at the date of these Base Listing Particulars, there are no potential conflicts of interest between any duties of the directors to the Issuer and their private interests and/or other duties.

Auditors

Deloitte LLP, with its registered office at 2 New Street Square, London, EC4A 3BZ, is the auditor of the Issuer. Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

DESCRIPTION OF THE GUARANTORS

The Guarantors are subsidiaries of the Issuer which, directly or indirectly, owns the whole economic interest in each of the Guarantors. Each Guarantor is incorporated/registered in England and Wales.

The Guarantors are:

Name	Registered Number (or equivalent)	Date of incorporation	Directors / General Partners
LDC (Portfolio) Limited	8419375	26 February 2013	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (Brunel House) Limited	9760628	3 September 2015	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (Holdings) Limited	2625007	28 June 1991	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (Loughborough) Limited	4207522	27 April 2001	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (Old Hospital) Limited	9702143	24 July 2015	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (Skelhorne) Limited	9898132	2 December 2015	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (St Leonards) Limited	8895830	14 February 2014	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (St Pancras Way) Limited Partnership	LP014137	7 October 2010	LDC (St Pancras Way) GP1 Limited LDC (St Pancras Way) GP2 Limited
LDC (St Pancras Way) Management Limited Partnership	LP014328	2 March 2011	LDC (St Pancras Way) GP3 Limited

			LDC (St Pancras Way) GP4 Limited
LDC (St Vincent's) Limited	10218310	7 June 2016	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Atlantic Point (Liverpool) Limited	3885187	29 November 1999	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Heights (Manchester) Limited	7399622	7 October 2010	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living (HE) Holdings Limited	10977869	22 September 2017	Michael Burt Joe Lister
Liberty Living (LH Manchester) Limited	7120141	8 January 2010	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living (Liberty AP) Limited	3633307	17 September 1998	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living (Liberty PP) Limited	3991475	12 May 2000	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living (LP Bristol) Limited	7242607	4 May 2010	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living (LP Coventry) Limited	4330729	28 November 2001	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living (LP Manchester) Limited	4314013	31 October 2001	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living (LQ Newcastle) Limited	4302869	11 October 2001	Michael Burt

			Joe Lister Christopher Szpojnarowicz
Liberty Living (LQ2 Newcastle) Limited	7298853	29 June 2010	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living Finance PLC	10979349	25 September 2017	Michael Burt Joe Lister
Liberty Living Investments 1 Limited Partnership	LP016431	9 January 2015	Liberty Living Investments GP1 Limited
Liberty Living Investments 2 Limited Partnership	LP016430	9 January 2015	Liberty Living Investments GP2 Limited
Liberty Living Investments 3 Limited Partnership	LP017757	12 December 2016	Liberty Living Investments GP3 Limited
Liberty Living Investments GP1 Limited	9375866	6 January 2015	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living Investments GP2 Limited	9375868	6 January 2015	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living Investments GP3 Limited	10518849	9 December 2016	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living Investments Nominee 1 Limited	9375846	6 January 2015	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living Investments Nominee 2 Limited	9375849	6 January 2015	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Living Investments Nominee 3 Limited	10519085	9 December 2016	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Park (Bristol) Limited	7615601	27 April 2011	Michael Burt Joe Lister

			Christopher Szpojnarowicz
Liberty Park (US Bristol) Limited	7615619	27 April 2011	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Plaza (London) Limited	7745097	18 August 2011	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Point (Coventry) Limited	4992358	11 December 2003	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Point (Manchester) Limited	4828083	10 July 2003	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Point Southampton (Block A) Limited	10314954	5 August 2016	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Prospect Point (Liverpool) Limited	4637570	15 January 2003	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Quay (Newcastle) Limited	5234174	17 September 2004	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Quay 2 (Newcastle) Limited	7376627	15 September 2010	Michael Burt Joe Lister Christopher Szpojnarowicz
Liberty Village (Edinburgh) Limited	10323566	10 August 2016	Michael Burt Joe Lister Christopher Szpojnarowicz
Unite Finance One (Property) Limited	4303331	11 October 2001	Michael Burt Joe Lister Christopher Szpojnarowicz

Unite Integrated Solutions plc	2402714	10 July 1989	Michael Burt Joe Lister Christopher Szpojnarowicz
LDC (Gt Suffolk St) Limited Partnership	LP013985	24 June 2010	LDC (Gt Suffolk St) GP1 LDC (Gt Suffolk St) GP2
LDC (Gt Suffolk Street) Management Limited Partnership	LP014099	10 September 2010	LDC (Gt Suffolk St) Management GP1 LDC (Gt Suffolk St) Management GP2
LDC (Thurso Street) Limited Partnership	LP013851	29 March 2010	LDC (Thurso Street) GP1 Limited LDC (Thurso Street) GP2 Limited
LDC (William Morris II) Limited	05999281	15 November 2006	Michael Burt Joe Lister Christopher Szpojnarowicz

The registered address of each of the Guarantors is South Quay, Temple Back, Bristol, United Kingdom, BS1 6FL.

Auditors

Deloitte LLP, with its registered office at 2 New Street Square, London, EC4A 3BZ, is the auditor of LDC (Holdings) Limited and Unite Integrated Solutions plc. Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

Each other Guarantor has, as at the date of these Base Listing Particulars, a statutory exemption from audit on an individual basis.

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

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). Whilst 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.

Notes will be "**listed on a recognised stock exchange**" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange. The Issuer's understanding of HMRC's current practice is that the Notes will constitute quoted Eurobonds provided they are and continue to be admitted to trading on the International Securities Market of that Exchange.

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 an issuer pursuant to Condition 18(c) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, HSBC Bank plc, NatWest Markets Plc 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 12 April 2024 (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 Listing 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 Listing 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 Listing Particulars as completed by the Pricing Supplement (or are the subject of the offering contemplated by a Drawdown Listing Particulars, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) 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 Listing Particulars as completed by the Pricing Supplement thereto (or are the subject of the offering contemplated by a Drawdown Listing Particulars, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the 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 domestic law 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 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 domestic law by virtue of the EUWA.

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 Listing 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 Listing 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.

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 Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands these Base Listing 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 Listing 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 Listing Particulars.

GENERAL INFORMATION

1. **Authorisation**

The establishment of the Programme was authorised by resolutions of the board of directors of the Issuer passed on 30 January 2024 and of a committee of the board of directors of the Issuer on 14 February 2023 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 14 February 2024. 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 International Securities Market of the London Stock Exchange 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. The listing of the Programme in respect of such Notes is expected to be granted on or about 12 April 2024.

3. **Legal and Arbitration Proceedings**

Save as disclosed in these Base Listing 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 Listing 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 31 December 2023 there has been no material adverse change in the prospects of the Issuer, any Initial Guarantor or the Group and 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 December 2022 and 31 December 2023 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 may be inspected during normal business hours at the offices of the Issuer at South Quay House, Temple Back, Bristol BS1 6FL, United Kingdom or at <https://www.unitegroup.com/investors> for the 12 months from the date of these Base Listing Particulars:

- (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 audited consolidated financial statements of the Group for the years ended 31 December 2022 and 31 December 2023;
- (d) the Agency Agreement;
- (e) the Trust Deed;
- (f) the 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 listing particulars, information contained on the website does not form part of these base listing 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.

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.

Issue Price and Yield

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 213800BBUWVDH9YI827.

13. **Validity of base listing particulars and listing particulars supplements**

For the avoidance of doubt, the Issuer and the Guarantors shall have no obligation to supplement these base listing particulars after the end of its 12-month validity period.

14. **Post-issuance information**

Save as set out in these Base Listing Particulars in relation to the Sustainable Notes, the Issuer does not intend to provide any post-issuance information.

15. **Certain Financial Information**

Based on the Issuer's consolidated financial information for the year ended and as at 31 December 2023:

- (a) the Issuer recorded an EBITDA of £183.1 million and net assets of £3,590 million representing 71 per cent. and 88 per cent. respectively, of the Group's consolidated EBITDA and consolidated net assets; and
- (b) the Guarantors recorded an EBITDA of £146.4 million and net assets of £3,078 million representing 57 per cent. and 75 per cent., respectively, of the Group's consolidated EBITDA and consolidated net assets.

The above financial information has been calculated in accordance with the following: (i) in the case the Issuer, the EBITDA and net asset numbers of the Issuer which are presented in its standalone statutory accounts, minus, in the case of net assets, any investments in the equity of subsidiaries; and (ii) in the case of the Guarantors, the Group's consolidated EBITDA and consolidated net assets as shown in the Accounts, minus the EBITDA and net asset figures calculated in accordance with paragraph (a) above.

The Group calculates "EBITDA" as its EPRA earnings before charging interest, tax, depreciation and amortisation. EPRA earnings are prepared on the basis recommended for real estate companies by EPRA, the European Real Estate Association. This excludes movements relating to changes in values of investment properties and interest rate swaps and the related tax effects.

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