ADDLESHAW GODDARD

Dated 24 June 2022

OPTIVO FINANCE PLC

M&G TRUSTEE COMPANY LIMITED

SUPPLEMENTAL BOND TRUST DEED

constituting £100,000,000 2.857 per cent. Secured Bonds due 2035 (to be consolidated and form a single series with the £250,000,000 2.857 per cent. Secured Bonds due 2035)

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This Deed is made on 24 June 2022

Between

(1) **Optivo Finance plc**, a public limited company incorporated under the laws of England and Wales with registered number 7933814 and having its registered office at Grosvenor House, 125 High Street, Croydon, Surrey CR0 9XP (the **Issuer**); and

(2) **M&G Trustee Company Limited** (formerly known as Prudential Trustee Company Limited), a private limited company incorporated under the laws of England and Wales with registered number 1863305 and having its registered office at 10 Fenchurch Avenue, London EC3M 5AG (the **Bond Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as bond trustee for the Bondholders and Couponholders (each as defined in the Original Bond Trust Deed referred to below).

Whereas

(A) This Deed is supplemental to the bond trust deed dated 7 April 2020 (the **Original Bond Trust Deed**) made between the Issuer and the Bond Trustee and constituting the £250,000,000 2.857 per cent. Secured Bonds due 2035 issued by the Issuer (the **Original Bonds**).

(B) By virtue of Clause 4.1 (*Further Issues*) of the Original Bond Trust Deed, the Issuer shall be at liberty from time to time without the consent of the Bondholders or Couponholders to create and issue further bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) secured on the same assets and so that the same shall be consolidated and form a single series with the Original Bonds.

(C) By a resolution of the Board of Directors of the Issuer passed on 16 June 2022 the Issuer has resolved to issue a further £100,000,000 2.857 per cent. Secured Bonds due 2035 to be constituted by this Deed and to be consolidated and form a single series with the Original Bonds upon exchange of the New Temporary Global Bond for the New Permanent Global Bond (each as defined below).

(D) The New Bonds (as defined below) if and when issued as definitive bonds in exchange for the New Permanent Global Bond will be in bearer form with New Coupons (as defined below) attached.

(E) Pursuant to Clause 21.2 (*Waiver, Authorisation, Determination and Modification*) of the Original Bond Trust Deed the Bond Trustee may, without the consent or sanction of the Bondholders, Couponholders or any Secured Party, at any time and from time to time concur with the Issuer in making any modification to these presents (*inter alia*) if in the opinion of the Bond Trustee such modification is of a formal, minor or technical nature.

(F) The Issuer has requested the Bond Trustee to concur in making the modifications to the Original Bond Trust Deed contained in Clause 2 (*Modifications*) in order to provide for the issue of the New Bonds.

(G) The Bond Trustee, being of the opinion that the modifications referred to in Recital (F) above are of a formal, minor or technical nature, has agreed to concur with the Issuer in making such modifications and has agreed that notice of such modifications need not be given to the Bondholders.

It is agreed as follows:

1 Definitions and interpretation

1.1 All expressions defined in the Original Bond Trust Deed shall, unless there is anything in the subject or context inconsistent therewith, have the same meanings in this Deed.

1.2 In this Deed, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

New Bondholders means the several persons who are for the time being holders of the New Bonds;

New Bonds means the bonds in bearer form comprising the £100,000,000 2.857 per cent. Secured Bonds due 2035 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for New Bonds issued pursuant to New Condition 13 (*Replacement of Bonds, Coupons and Talons*) and (except for the purposes of Clause 4 (*Form and issue of New Bonds and New Coupons*)) the New Global Bonds;

New Conditions means the Conditions in the form set out in Part 2 of Schedule 2 (*Conditions of the New Bonds*) as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified New Condition or paragraph of a New Condition shall in relation to the New Bonds be construed accordingly;

New Couponholders means the several persons who are for the time being holders of the New Coupons;

New Coupons means the bearer interest coupons appertaining to the New Bonds in definitive form or, as the context may require, a specific number thereof and includes any replacements for New Coupons issued pursuant to New Condition 13 (*Replacement of Bonds, Coupons and Talons*) and, where the context so permits, the New Talons;

New Global Bond means the New Temporary Global Bond and/or the New Permanent Global Bond, as the context may require;

New Permanent Global Bond means the permanent global bond in respect of the New Bonds to be issued pursuant to Clause 4.3 (*Form and issue of New Bonds and New Coupons*) in the form or substantially in the form set out in Part 2 of Schedule 1;

New Retained Bonds means the £100,000,000 in principal amount of the New Bonds purchased by the Issuer on 24 June 2022;

New Talons means the talons appertaining to, and exchangeable in accordance with the provisions therein contained for further New Coupons appertaining to, the New Bonds in definitive form and includes any replacements for New Talons issued pursuant to New Condition 13 (*Replacement of Bonds, Coupons and Talons*); and

New Temporary Global Bond means the temporary global bond in respect of the New Bonds to be issued pursuant to Clause 4.1 (*Form and issue of New Bonds and New Coupons*) in the form or substantially in the form set out in Part 1 of Schedule 1.

1.3 In this Deed references to Schedules, Clauses and paragraphs shall unless there is anything in the subject or context inconsistent therewith be construed as references to the Schedules to this Deed and to the clauses and paragraphs of this Deed, respectively.

2 Modifications

On and from the date hereof the Original Bond Trust Deed is hereby modified as follows:

(a) All references to the **Bonds**, the **Retained Bonds**, the **Conditions**, the **Definitive Bonds**, the **Coupons**, the **Talons**, the **Bondholders**, the **Couponholders**, the **Temporary Global Bond**, the **Permanent Global Bond** and the **Global Bonds** shall, unless the context otherwise requires, include references to the New Bonds, the New Retained Bonds, the New Conditions, the Definitive New Bonds (as defined in Clause 4.1 below), the New Coupons, the New Talons, the New Bondholders, the New Couponholders, the New Temporary Global Bond, the New Permanent Global Bond and the New Global Bonds respectively.

(b) By the deletion of the form of Definitive Bond set out in Part 1 of Schedule 2 (*Form of Definitive Bond, Coupon and Talon*) to the Original Bond Trust Deed and the substitution therefor of the form of Definitive New Bond set out in Part 1 of Schedule 2 (*Form of Definitive New Bond, New Coupon and New Talon*) hereto.

(c) By the deletion of the form of Coupon set out in Part 1 of Schedule 2 (*Form of Definitive Bond, Coupon and Talon*) to the Original Bond Trust Deed and the substitution therefor of the form of New Coupon set out in Part 1 of Schedule 2 (*Form of Definitive New Bond, New Coupon and New Talon*) hereto.

(d) By the deletion of the form of Talon set out in Part 1 of Schedule 2 (*Form of Definitive Bond, Coupon and Talon*) to the Original Bond Trust Deed and the substitution therefor of the form of New Talon set out in Part 1 of Schedule 2 (*Form of Definitive New Bond, New Coupon and New Talon*) hereto.

(e) The form of the Directors' Certificate set out in Schedule 4 (*Form of Directors' Certificate*) to the Original Bond Trust Deed and the form of the Retained Bond Issuer's Certificate set out in Schedule 5 (*Form of Retained Bond Issuer's Certificate*) to the Original Bond Trust Deed shall each be modified so that the reference to £250,000,000 shall be replaced with "£350,000,000".

3 Covenant to repay and to pay interest on the New Bonds

3.1 The aggregate principal amount of the New Bonds is limited to £100,000,000 and such New Bonds shall, for the purposes of the Original Bond Trust Deed, constitute further bonds and shall, upon exchange of the New Temporary Global Bond for the New Permanent Global Bond, be consolidated and form a single series with the Original Bonds.

3.2 The Issuer covenants with the Bond Trustee that it will, in accordance with these presents, on the due date for the final maturity of the New Bonds provided for in the New Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Bond Trustee in pounds Sterling in London in immediately available funds the principal amount of the New Bonds repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Bond Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the New Bonds at the rate of 2.857 per cent. per

annum payable semi-annually in arrear in equal instalments on 7 April and 7 October in each year, the first such payment to be made on 7 October 2022, provided that:

(a) every payment of principal or interest in respect of the New Bonds to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the New Conditions to the New Bondholders or the New Couponholders (as the case may be);

(b) in any case where payment of principal is not made to the Bond Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the New Bonds (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Bond Trustee determines to be the date on and after which payment is to be made to the New Bondholders in respect thereof as stated in a notice given to the New Bondholders in accordance with New Condition 15 (*Notices*) (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee or the Principal Paying Agent); and

(c) in any case where payment of the whole or any part of the principal amount of any New Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant New Bond, payment of the full amount (including interest as aforesaid) in pounds Sterling payable in respect of such New Bond is made or (if earlier) the seventh day after notice is given to the relevant New Bondholder (in accordance with New Condition 15 (*Notices*)) that the full amount (including interest as aforesaid) in pounds Sterling payable in respect of such New Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

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

4 Form and issue of New Bonds and New Coupons

4.1 The New Bonds shall be represented initially by the New Temporary Global Bond which the Issuer shall issue to a common safekeeper for both Euroclear and Clearstream, Luxembourg on terms that such common safekeeper shall hold the same for the account of the persons who would otherwise be entitled to receive the New Bonds in definitive form (the **Definitive New Bonds**) (as notified to such common safekeeper by HSBC Bank plc as the Principal Paying Agent of the issue of such New Bonds) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.

4.2 The New Temporary Global Bond shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1 and may be a facsimile. The New Temporary Global Bond

shall be in the aggregate principal amount of £100,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The New Temporary Global Bond so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

4.3 The Issuer shall issue the New Permanent Global Bond in exchange for the New Temporary Global Bond in accordance with the provisions of the New Temporary Global Bond. The New Permanent Global Bond shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 1 and may be a facsimile. The New Permanent Global Bond shall be in the aggregate principal amount of up to £100,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The New Permanent Global Bond so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

4.4 The Issuer shall issue the Definitive New Bonds (together with the unmatured New Coupons attached) in exchange for the New Permanent Global Bond in accordance with the provisions of the New Permanent Global Bond.

4.5 The Definitive New Bonds and the New Coupons shall be in the respective forms or substantially in the respective forms set out in Part 1 of Schedule 2 and the Definitive New Bonds shall be issued in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 and shall be endorsed with the New Conditions. Title to the Definitive New Bonds and the New Coupons shall pass by delivery.

4.6 The Definitive New Bonds shall be signed manually or in facsimile by two of the directors of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The New Coupons shall not be signed or authenticated.

4.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer or is a director of the Issuer as referred to in Clauses 4.2, 4.3 and 4.6 above notwithstanding that at the time of issue of the relevant New Global Bond or any of the Definitive New Bonds, as the case may be, he may have ceased for any reason to be so authorised or to be the holder of such office. The Definitive New Bonds so signed and authenticated and the New Coupons, upon execution and authentication of the relevant Definitive New Bonds, shall be binding and valid obligations of the Issuer.

5 Security

On the date of this Deed, the Issuer hereby confirms that:

(a) any security interest created by it under Clause 6 (*Security*) of the Original Bond Trust Deed extends to its obligations under the Original Bond Trust Deed as supplemented by this Deed, subject to any limitations set out in the Original Bond Trust Deed;

(b) the obligations of the Issuer arising from the Original Bond Trust Deed as supplemented by this Deed are included in the Secured Obligations (as defined in the Original Bond Trust Deed), subject to any limitations set out in the Original Bond Trust Deed; and

(c) the security interest created by it under the Original Bond Trust Deed continues in full force and effect on the terms of the Original Bond Trust Deed as supplemented by this Deed.

No part of this Deed will create, creates or is intended to create, a registrable security interest.

6 Application of Original Bond Trust Deed

The New Bonds shall constitute further bonds for the purposes of the Original Bond Trust Deed and accordingly the provisions of Clauses 1 and 5.8 to 31 (inclusive) and Schedules 3, 4 and 5 of the Original Bond Trust Deed shall apply thereto as if the same were set out herein.

7 Validity

The Global Bonds in issue prior to the date hereof will continue to be valid on and after the date hereof and will not be called in for replacement or endorsement.

8 General

8.1 The Original Bond Trust Deed shall henceforth be read and construed in conjunction with this Deed as one document.

8.2 A memorandum of this Deed shall be endorsed by the Bond Trustee on the Original Bond Trust Deed and by the Issuer on its duplicate thereof.

9 Counterparts

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

IN WITNESS whereof this Deed has been executed as a deed by the Issuer and the Bond Trustee and delivered on the date first stated on page 1.

Schedule 1

Form of New Global Bonds

Part 1 Form of New Temporary Global Bond

OPTIVO FINANCE PLC

(*incorporated with limited liability under the laws of England and Wales with registered number 7933814*)

TEMPORARY GLOBAL BOND

representing

£100,000,000 2.857 PER CENT. SECURED BONDS DUE 2035

ISIN: XS2492021261

This Bond is a temporary global bond without interest coupons in respect of a duly authorised issue of Bonds of Optivo Finance plc (the **Issuer**), designated as specified in the title hereof (the **New Bonds**), limited to the aggregate principal amount of one hundred million pounds Sterling (£100,000,000) and constituted by a Supplemental Bond Trust Deed dated 24 June 2022 (the **Supplemental Bond Trust Deed**) supplemental to a Bond Trust Deed dated 7 April 2020 (the **Original Bond Trust Deed** and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) each between the Issuer and M&G Trustee Company Limited (formerly Prudential Trustee Company Limited) as trustee (the trustee for the time being thereof being herein called the **Bond Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Part 2 of Schedule 2 to the Supplemental Bond Trust Deed. Upon exchange of this Temporary Global Bond for the Permanent Global Bond, the New Bonds shall be consolidated and form a single series with the £250,000,000 2.857 per cent. Secured Bonds due 2035 issued on 7 April 2020 and constituted by the Original Bond Trust Deed (the **Original Bonds** and, together with the New Bonds, the **Bonds**).

1 Principal Amount

The principal amount of New Bonds represented by this Temporary Global Bond shall be the aggregate principal amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Temporary Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the New Bonds) shall be conclusive evidence of the principal amount of New Bonds represented by this Temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of New Bonds represented by this Temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the New Bonds represented by this Temporary Global Bond the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the New Bonds recorded in the records of the relevant Clearing Systems and represented by this

Temporary Global Bond shall be reduced by the aggregate principal amount of the New Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2 Promise to pay

Subject as provided in this Temporary Global Bond the Issuer promises to pay to the bearer the principal amount of this Temporary Global Bond (being, at the date hereof, one hundred million pounds Sterling (£100,000,000)) on 7 October 2035 (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest six-monthly in arrear in equal instalments on 7 April and 7 October in each year on the principal amount from time to time of this Temporary Global Bond at the rate of 2.857 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

3 Exchange for Permanent Global Bond and purchases

This Temporary Global Bond is exchangeable in whole or in part upon the request of the bearer for a further global bond in respect of up to £100,000,000 aggregate principal amount of the New Bonds (the **Permanent Global Bond**) only on and subject to the terms and conditions set out below.

On and after the date which is 40 days after this Temporary Global Bond is issued (the **Exchange Date**), interests in this Temporary Global Bond may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Bond Trustee may agree) for the Permanent Global Bond and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this Temporary Global Bond, the Permanent Global Bond (or, as the case may be, endorse the Permanent Global Bond) in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange, provided that, if definitive Bonds (together with the Coupons appertaining thereto) have already been issued in exchange for all the New Bonds represented for the time being by the Permanent Global Bond, then this Temporary Global Bond may thereafter be exchanged only for definitive Bonds (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Bond shall be construed accordingly and, provided further that, the Permanent Global Bond shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear or from Clearstream, Luxembourg to the effect that it has received from or in respect of a person entitled to a particular principal amount of the New Bonds (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this Temporary Global Bond, the Permanent Global Bond and the Bond Trust Deed, otherwise be entitled to receive a definitive Bond or definitive Bonds shall only be entitled to require the exchange of an appropriate part of this Temporary Global Bond for a like part of the Permanent Global Bond if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear or from Clearstream, Luxembourg to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Bonds (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Upon:

(a) any exchange of a part of this Temporary Global Bond for a like part of the Permanent Global Bond; or

(b) the purchase by or on behalf of the Issuer, any Borrower or any other member of the Group and cancellation of a part of this Temporary Global Bond in accordance with the Conditions, as the case may be,

the Issuer shall procure that the portion of the principal amount hereof so exchanged or purchased and cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the New Bonds represented by this Temporary Global Bond shall be reduced by the aggregate principal amount of this Temporary Global Bond so exchanged or purchased and cancelled.

4 Payments

Until the entire principal amount of this Temporary Global Bond has been extinguished, the holder of this Temporary Global Bond shall in all respects be entitled to the same benefits as the holders of definitive Bonds for the time being represented hereby and shall be entitled to the benefit of and be bound by the Bond Trust Deed, except that the holder of this Temporary Global Bond shall not (unless upon due presentation of this Temporary Global Bond for exchange, issue and delivery of the Permanent Global Bond or the recording of interests in the Permanent Global Bond in the records of the relevant Clearing Systems is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this Temporary Global Bond except (subject to (b) below) upon certification as to non-US beneficial ownership in the form required by Euroclear and/or Clearstream, as the case may be, or (b) on and after the Exchange Date, to receive any payment on this Temporary Global Bond.

Upon any payment in respect of this Temporary Global Bond the Principal Paying Agent shall, on behalf of the Issuer, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

All payments of any amounts payable and paid to the bearer of this Temporary Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Bond and on the relevant definitive Bonds and Coupons.

5 Accountholders

For so long as all of the Bonds are represented by one or more of the Permanent Global Bond, this Temporary Global Bond and/or the Global Bonds in respect of the Original Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Bond Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

6 Notices

For so long as all of the Bonds are represented by one or more of the Permanent Global Bond, this Temporary Global Bond and/or the Global Bonds in respect of the Original Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 15 (*Notices*) provided that, so long as the Bonds are admitted to the official list maintained by the Financial Conduct Authority and admitted to trading on the London Stock Exchange plc's regulated market for listed securities, all requirements of the Financial Conduct Authority have been complied with. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Bonds held by a Bondholder are represented by one or more of the Permanent Global Bond, this Temporary Global Bond and/or the Global Bonds in respect of the Original Bonds, notices to be given by such Bondholder may be given by such Bondholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

7 Partial Early Redemption

For so long as all of the Bonds are represented by one or more of the Permanent Global Bond, this Temporary Global Bond and/or the Global Bonds in respect of the Original Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.5 (*Redemption and Purchase - Notice of Early Redemption*) in the event that a Borrower elects to or is required to prepay its Loan in whole or in part and Bonds are to be redeemed in part pursuant to Condition 9.2 (*Redemption and Purchase - Early Redemption*) or Condition 9.4 (*Redemption and Purchase – Mandatory Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption (and such redemption shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a reduction in the principal amount of the Bonds or a reduction by the application of a pool factor at the discretion of Euroclear and/or Clearstream, Luxembourg).

8 Prescription

Claims against the Issuer in respect of principal and interest on the New Bonds represented by the Permanent Global Bond or this Temporary Global Bond will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

9 Authentication

This Temporary Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper.

10 Governing law

This Temporary Global Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

11 Contracts (Rights of Third Parties) Act 1999

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

IN WITNESS whereof the Issuer has caused this Temporary Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Optivo Finance plc

By: ……
(Duly authorised)

By: ……
(Duly authorised)

Issued in London, England on 24 June 2022.

Certificate of authentication

This Temporary Global Bond is duly authenticated
without recourse, warranty or liability.

……
Duly authorised
for and on behalf of
HSBC Bank plc
as Principal Paying Agent

Effectuated without recourse,
warranty or liability by
Euroclear SA/NV
as Common Safekeeper

By: ……

Part 2 Form of New Permanent Global Bond

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.

OPTIVO FINANCE PLC
(*incorporated with limited liability under the laws of England and Wales with registered number 7933814*)

PERMANENT GLOBAL BOND

representing up to

£100,000,000 2.857 PER CENT. SECURED BONDS DUE 2035

ISIN: XS2133453626

(consolidated and forming a single series with the £250,000,000 2.857 per cent. Secured Bonds due 2035 issued on 7 April 2020)

This Bond is a permanent global bond without interest coupons in respect of a duly authorised issue of Bonds of Optivo Finance plc (the **Issuer**), designated as specified in the title hereof (the **New Bonds**), limited to the aggregate principal amount of one hundred million pounds Sterling (£100,000,000) and constituted by a Supplemental Bond Trust Deed dated 24 June 2022 (the **Supplemental Bond Trust Deed**) supplemental to a Bond Trust Deed dated 7 April 2020 (the **Original Bond Trust Deed** and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) each between the Issuer and M&G Trustee Company Limited (formerly Prudential Trustee Company Limited) as trustee (the trustee for the time being thereof being herein called the **Bond Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Part 2 of Schedule 2 to the Supplemental Bond Trust Deed. The New Bonds are consolidated and form a single series with the £250,000,000 2.857 per cent. Secured Bonds due 2035 issued on 7 April 2020 and constituted by the Original Bond Trust Deed (the **Original Bonds** and, together with the New Bonds, the **Bonds**).

1 Principal Amount

The principal amount of New Bonds represented by this Permanent Global Bond shall be the aggregate principal amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Permanent Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the New Bonds) shall be conclusive evidence of the principal amount of New Bonds represented by this Permanent Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of New Bonds represented by this Permanent Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the New Bonds represented by this Permanent Global Bond the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant

Clearing Systems, and, upon any such entry being made, the principal amount of the New Bonds recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Bond shall be reduced by the aggregate principal amount of the New Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2 Promise to pay

Subject as provided in this Permanent Global Bond the Issuer promises to pay to the bearer the principal amount of this Permanent Global Bond on 7 October 2035 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest six-monthly in arrear in equal instalments on 7 April and 7 October in each year on the principal amount from time to time of this Permanent Global Bond at the rate of 2.857 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

3 Exchange for definitive Bonds and purchases

This Permanent Global Bond will be exchangeable in whole but not in part (free of charge to the holder) for definitive Bonds only:

(a) upon the happening of any of the events defined in the Bond Trust Deed as **Events of Default**;

(b) if both Euroclear and Clearstream Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Bond Trustee is available; or

(c) if the Issuer has or would become subject to adverse tax consequences which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Bond Trustee.

Thereupon (in the case of (a) and (b) above) the holder of this Permanent Global Bond (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (c) above) the Issuer may give notice to the Bond Trustee and the Bondholders, of its intention to exchange this Permanent Global Bond for definitive Bonds on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this Permanent Global Bond may or, in the case of (c) above, shall surrender this Permanent Global Bond to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Bond the Issuer will deliver, or procure the delivery of, definitive Bonds in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each with interest coupons and one talon (**Coupons**) attached on issue in respect of interest which has not already been paid on this Permanent Global Bond (in exchange for the whole of this Permanent Global Bond).

Exchange Date means a day specified in the notice requiring exchange falling not later than 45 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located.

Upon:

(a) any exchange of a part of the Temporary Global Bond in respect of the New Bonds for a part of this Permanent Global Bond; or

(b) the purchase by or on behalf of the Issuer, any Borrower or any other member of the Group and cancellation of a part of this Permanent Global Bond in accordance with the Conditions, as the case may be,

the Issuer shall procure that the portion of the principal amount hereof so exchanged or purchased and cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the principal amount of the New Bonds represented by this Permanent Global Bond shall be increased or, as the case may be, reduced by the aggregate principal amount of this Permanent Global Bond so exchanged or purchased and cancelled.

Upon the exchange of the whole of this Permanent Global Bond for definitive Bonds this Permanent Global Bond shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this Permanent Global Bond requests, returned to it together with any relevant definitive Bonds.

4 Payments

Until the entire principal amount of this Permanent Global Bond has been extinguished, the holder of this Permanent Global Bond shall (subject as hereinafter and in the Bond Trust Deed provided) in all respects be entitled to the same benefits as the holders of definitive Bonds and shall be entitled to the benefit of and be bound by the Bond Trust Deed. Payments of principal and interest in respect of New Bonds represented by this Permanent Global Bond will be made against presentation and, if no further payment falls to be made in respect of the New Bonds, surrender of this Permanent Global Bond to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Bondholders for such purposes. Upon any payment in respect of this Permanent Global Bond the Principal Paying Agent shall, on behalf of the Issuer, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payments.

All payments of any amounts payable and paid to the bearer of this Permanent Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Bonds and Coupons.

5 Accountholders

For so long as all of the Bonds are represented by one or more of the Temporary Global Bond, this Permanent Global Bond and/or the Global Bonds in respect of the Original Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Bond Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Bond Trust Deed.

Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

6 Notices

For so long as all of the Bonds are represented by one or more of the Temporary Global Bond, this Permanent Global Bond and/or the Global Bonds in respect of the Original Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 15 (*Notices*) provided that, so long as the Bonds are admitted to the official list maintained by the Financial Conduct Authority and admitted to trading on the London Stock Exchange plc's regulated market for listed securities, all requirements of the Financial Conduct Authority have been complied with. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Bonds held by a Bondholder are represented by one or more of the Temporary Global Bond, this Permanent Global Bond and/or the Global Bond in respect of the Original Bonds, notices to be given by such Bondholder may be given by such Bondholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

7 Partial Early Redemption

For so long as all of the Bonds are represented by one or more of the Temporary Global Bond, this Permanent Global Bond and/or the Global Bond in respect of the Original Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.5 (*Redemption and Purchase - Notice of Early Redemption*) in the event that a Borrower elects to or is required to prepay its Loan in whole or in part and Bonds are to be redeemed in part pursuant to Condition 9.2 (*Redemption and Purchase - Early Redemption*) or Condition 9.4 (*Redemption and Purchase – Mandatory Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption (and such redemption shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a reduction in the principal amount of the Bonds or a reduction by the application of a pool factor at the discretion of Euroclear and/or Clearstream, Luxembourg).

8 Prescription

Claims against the Issuer in respect of principal and interest on the New Bonds represented by the Temporary Global Bond or this Permanent Global Bond will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

9 Authentication

This Permanent Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper.

10 Governing law

This Permanent Global Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

11 Contracts (Rights of Third Parties) Act 1999

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

IN WITNESS whereof the Issuer has caused this Permanent Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Optivo Finance plc

By: ……
(Duly authorised)

By: ……
(Duly authorised)

Issued in London, England on 24 June 2022.

Certificate of authentication

This Permanent Global Bond is duly authenticated
without recourse, warranty or liability.

……
Duly authorised
for and on behalf of
HSBC Bank plc
as Principal Paying Agent

Effectuated without recourse,
warranty or liability by
Euroclear SA/NV
as Common Safekeeper

By: ……

Schedule 2

Part 1 Form of Definitive New Bond, New Coupon and New Talon

Form of Definitive New Bond

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.

[●]	XS2133453626	[Serial No.]

OPTIVO FINANCE PLC

(*incorporated with limited liability under the laws of England and Wales with registered number 7933814*)

£350,000,000 2.857 PER CENT. SECURED BONDS DUE 2035

The issue of the Bonds was authorised by resolutions of the board of directors of Optivo Finance plc (the **Issuer**) passed on 4 March 2020 and 16 June 2022, respectively.

This Bond forms one of a series of Bonds constituted by a Bond Trust Deed dated 7 April 2020 (the **Original Bond Trust Deed**) between the Issuer and M&G Trustee Company Limited (formerly Prudential Trustee Company Limited) as trustee for the holders of the Bonds (the **Bond Trustee**), as supplemented by a Supplemental Bond Trust Deed dated 24 June 2022 (the **Supplemental Bond Trust Deed** and, together with the Original Bond Trust Deed, the **Bond Trust Deed**) between the Issuer and the Bond Trustee, and issued as Bonds in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each with Coupons and one talon attached in an aggregate principal amount of £350,000,000.

The Issuer for value received and subject to and in accordance with the Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on 7 October 2035 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

£● (● thousand pounds Sterling)

together with interest on the said principal sum at the rate of 2.857 per cent. per annum payable six-monthly in arrear in equal instalments on 7 April and 7 October in each year and together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

Neither this Bond nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Bond has been authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

Optivo Finance plc

By: ……
Director

By: ……
Director

Dated as of [●].

Issued in London, England.

Certificate of authentication

This Bond is duly authenticated
without recourse, warranty or liability.

……
Duly authorised
for and on behalf of
HSBC Bank plc
as Principal Paying Agent

On the back:

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

Form of New Coupon

On the front:

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

OPTIVO FINANCE PLC

£350,000,000 2.857 PER CENT. SECURED BONDS DUE 2035

Coupon appertaining to a Bond in the denomination of £[●].

This Coupon is separately negotiable, payable to bearer, and subject to the Conditions of the said Bonds	Coupon for £[●] due on [●], [20●]

[No.]	[●]	XS2133453626	[Serial No.]

On the back:

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

Form of New Talon

On the front:

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

OPTIVO FINANCE PLC

£350,000,000 2.857 PER CENT. SECURED BONDS DUE 2035

Talon appertaining to a Bond in the denomination of £[●].

On and after [●], 20[●] [●] further Coupons [and a further Talon] will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders) upon production and surrender of this Talon.

[No.]	[●]	XS2133453626	[Serial No.]

On the back:

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

Part 2 Conditions of the New Bonds

The following are the Conditions of the New Bonds which will be endorsed on each Bond in definitive form (if issued).

The £100,000,000 2.857 per cent. Secured Bonds due 2035 (the **New Bonds** and, together with the Original Bonds (as defined below), the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*Further issues) and forming a single series with the Bonds) of Optivo Finance plc (the **Issuer**) are constituted by a Supplemental Bond Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Supplemental Bond Trust Deed**) dated 24 June 2022 and made between the Issuer and M&G Trustee Company Limited (previously Prudential Trustee Company Limited) (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Supplemental Bond Trust Deed is supplemental to the Bond Trust Deed dated 7 April 2020 (as modified and/or supplemented and/or restated from time to time, the **Original Bond Trust Deed** and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) between the same parties constituting the £250,000,000 2.857 per cent. Secured Bonds due 2035 (the **Original Bonds**) issued by the Issuer on 7 April 2020. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Original Bonds.

The Bonds have the benefit of an Agency Agreement dated 7 April 2020, as supplemented by a Supplemental Agency Agreement dated 24 June 2022, (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, HSBC Bank plc as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreements (as defined below), the Legal Mortgages (as defined below) and the Security Trust Deed (as defined below) are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of the issue of the New Bonds at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions and definitions of the Bond Trust Deed, which includes the form of the Bonds.

Definitions

Words and expressions defined in the Bond Trust Deed or the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

In these Conditions:

Account Agreement means the Account Agreement dated 7 April 2020 and made between the Issuer, the Bond Trustee and the Account Bank, as supplemented on 24 June 2022 and as further amended and/or supplemented and/or restated from time to time;

Account Bank means HSBC Bank plc as account bank pursuant to the Account Agreement or any successor account bank appointed thereunder;

Accounting Profit means, in respect of each accounting period of the Issuer, the aggregate amount which the Issuer would be required to recognise for corporation tax purposes as profit in respect of its Permitted Investments and/or Retained Bonds as a result of:

(a) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, plus

(b) any further profit arising from the sale of Permitted Investments,

(ignoring, for this purpose, any Gift Aid Payment to be made pursuant to a Loan Agreement);

Additional Borrower means any entity which:

(a) has charitable (or exempt charitable) status;

(b) is a Registered Provider of Social Housing;

(c) is a member of the Group; and

(d) has acceded to the Security Trust Deed as a borrower in respect of the Bonds;

Additional Loan Agreement means a loan agreement between the Issuer, an Additional Borrower and the Security Trustee entered into in connection with the issue proceeds of the Bonds, as amended and/or supplemented and/or restated from time to time;

Appointee means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under, or pursuant to, these Conditions or the Bond Trust Deed;

Asset Cover Test has the meaning given to it in the Loan Agreements;

Bondholder Specific Withholding means any withholding or deduction of Taxes which is required in respect of any payment in respect of any Bond or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 8.5 (*Payment Day*)).

Borrower Default has the meaning given to it in the Loan Agreements;

Borrowers means the Original Borrower and any Additional Borrower, in each case for so long as it is a borrower under a Loan Agreement;

Business Day means, for the purpose of Condition 9 (*Redemption and Purchase*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in London;

Cancelled Retained Proceeds has the meaning given to it in the Loan Agreements;

Charged Cash means, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Ongoing Cash Security Account and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments and any income received by the Issuer in respect of such Permitted Investments, provided however that, for the purpose of determining the compliance of the Borrowers with the Asset Cover Test, the value to be attributed to such Permitted Investments shall be the purchase price thereof;

Charitable Group Member means a charitable member of the Group which is connected with the Original Borrower for the purposes of section 939G of the Corporation Tax Act 2010;

Commitment has the meaning given to it in the Loan Agreements;

Compliance Certificate has the meaning given to it in the Loan Agreements;

Custodian means HSBC Bank plc as custodian pursuant to the Custody Agreement or any successor custodian appointed thereunder;

Custody Account means the account of the Issuer set up with the Custodian in respect of the Permitted Investments in accordance with the Custody Agreement;

Custody Agreement means the Custody Agreement dated 7 April 2020 relating to the Permitted Investments and made between the Issuer, the Bond Trustee and the Custodian, as supplemented on 24 June 2022 and as further amended and/or supplemented and/or restated from time to time;

Eligible Group Member means any entity which, unless otherwise approved by the Security Trustee, is:`

(a) a member of the Group; and

(b) a Registered Provider of Social Housing,

and which, in each case, has created (and which is subsisting) or will create security pursuant to the Security Trust Deed which is allocated for the benefit of the Issuer;

Gift Aid Payment means a qualifying charitable donation for the purposes of Part 6 of the Corporation Tax Act 2010;

Group means the Original Borrower and any other present or future, direct or indirect, subsidiaries of the Original Borrower (which includes, for the avoidance of doubt, any entity with which the Original Borrower may merge or be consolidated with at any time including as a result of a Permitted Reorganisation);

Initial Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Retained Proceeds in accordance with the Account Agreement;

Issuer Charged Property has the meaning given to it in Condition 4 (*Security*);

Issuer Security has the meaning given to it in Condition 4 (*Security*);

Legal Mortgages means:

(a) the Legal Mortgages dated 7 April 2020, 22 December 2020 and 20 June 2022 and entered into between Original Borrower and the Security Trustee pursuant to which the

Original Borrower provides security in respect of, *inter alia*, its obligations under the Original Loan Agreement; and

(b) any additional legal mortgage entered into between a Borrower or an Eligible Group Member and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Borrower or Eligible Group Member provides security in respect of a Borrower's obligations under a Loan Agreement;

Loan Agreements means the Original Loan Agreement and each Additional Loan Agreement;

Loan Payment Day means a day on which principal or interest in respect of a Loan is due and payable by a Borrower to the Issuer in accordance with the terms of a Loan Agreement;

Loans means the principal amount of each Commitment which has been advanced to a Borrower pursuant to the terms of a Loan Agreement or the outstanding balance thereof for the time being (ignoring, for these purposes, any Actual Advance Amount or Retained Bond Actual Advance Amount (as defined in the Loan Agreements));

New Bond Issue Date means 24 June 2022;

New Retained Bonds means £100,000,000 in principal amount of the New Bonds purchased by the Issuer on the New Bond Issue Date;

Ongoing Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Charged Cash in accordance with the Account Agreement;

Original Borrower means Optivo, as borrower under the Original Loan Agreement;

Original Issue Date means the issue date of the Original Bonds, being 7 April 2020;

Original Loan Agreement means the Loan Agreement dated 7 April 2020 between the Original Borrower, the Issuer and the Security Trustee, as supplemented on 24 June 2022 and as further amended and/or supplemented and/or restated from time to time;

Original Retained Bonds means £100,000,000 in principal amount of the Original Bonds purchased by the Issuer on the Original Issue Date;

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Permitted Investments has the meaning given to it in the Loan Agreements;

Permitted Reorganisation has the meaning given to it in the Loan Agreements;

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

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 (as amended from time to time) or a person having a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation;

Relevant Date means, in respect of a payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 15 (*Notices*);

Relevant Jurisdiction means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Bonds or Coupons;

Retained Bond Custodian means HSBC Bank plc as custodian pursuant to the Retained Bond Custody Agreement or any successor custodian appointed thereunder;

Retained Bond Custody Agreement means the Retained Bond Custody Agreement dated 7 April 2020 relating to the Retained Bonds and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as supplemented on 24 June 2022 and as further amended and/or supplemented and/or restated from time to time;

Retained Bond Premium Amount means, in respect of any sale by the Issuer of Retained Bonds, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Retained Bonds means the Original Retained Bonds and the New Retained Bonds;

Retained Proceeds means, at any time:

(a) an amount of the net issue proceeds of the Bonds (other than the Retained Bonds) which have not been advanced to a Borrower pursuant to a Loan Agreement at such time (if any), plus

(b) an amount of the net sale proceeds of the Retained Bonds (less any Retained Bond Premium Amount) which are not advanced to a Borrower pursuant to a Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to a Borrower (if any);

Secured Parties means the Bond Trustee (for itself and on behalf of the Bondholders and Couponholders), the Principal Paying Agent, the other Paying Agents, the Account Bank, the Custodian and the Retained Bond Custodian;

Security Trust Deed means the Security Trust Deed dated 7 April 2020 between the Issuer, the Original Borrower and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

Security Trustee means M&G Trustee Company Limited (previously Prudential Trustee Company Limited) as security trustee under the Security Trust Deed for, *inter alios*, the Issuer;

Taxes has the meaning given to it in Condition 10.1 (*Payments without withholding*);

Transaction Account means the account of the Issuer set up with the Account Bank in respect of the Bonds in accordance with the Account Agreement;

Transaction Documents means the Loan Agreements, the Bond Trust Deed, the Security Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement;

Transaction Parties means any person who is party to a Transaction Document;

UK Government Gilt means Sterling denominated gilts or stock issued by or on behalf of Her Majesty's Treasury; and

Undrawn Commitment has the meaning given to it in the Loan Agreements.

2 Form, denomination and title

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

Title to the Bonds and Coupons will pass by delivery. The Issuer, any Paying Agent and the Bond Trustee will (except as otherwise required by law) deem and treat the bearer of any Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

3 Status

The Bonds and Coupons are direct obligations of the Issuer, secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority amongst themselves.

4 Security

The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties as follows:

(a) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Legal Mortgages, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent that they relate to the Bonds;

(b) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and

(c) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

The property charged and assigned pursuant to the Bond Trust Deed listed in (a) to (c) above, together with any other property or assets held by and/or assigned to the Bond Trustee and/or any deed or document supplemental thereto, is referred to herein as the **Issuer Charged Property** and the security created thereby, the **Issuer Security**.

5 Order of Payments

5.1 Pre-enforcement

Prior to the enforcement of the Issuer Security, the Issuer shall apply the monies standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment**):

(a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);

(b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;

(c) third, in payment of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

(d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer (in each case in so far as they relate to the Bonds);

(e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;

(f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;

(g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and

(h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

5.2 Post-enforcement

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Ongoing Cash Security Account and the Initial Cash Security Account and the net proceeds of enforcement of the Issuer Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment**):

(a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);

(b) second, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account

Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;

(c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;

(d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;

(e) fifth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds);

(f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and

(g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

6 Covenants

6.1 General Covenants

In addition to the covenants of the Issuer set out in the Bond Trust Deed, for so long as any of the Bonds remain outstanding, the Issuer covenants that it will not, without the consent in writing of the Bond Trustee, engage in any activity or do anything other than:

(a) carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group (including, without limitation, as envisaged by the Transaction Documents); and

(b) perform any act incidental to or necessary in connection with (a) above.

The Issuer also covenants, for so long as any of the Bonds remain outstanding, not to create or permit to subsist, over any of the security constituted by or created pursuant to the Bond Trust Deed, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed.

6.2 Information Covenants

For so long as any of the Bonds remain outstanding, the Issuer shall:

(a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificates promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements;

(b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the audited financial statements of each Borrower (consolidated if available) promptly upon publication of the same by each Borrower; and

(c) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition

6.2(c) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*Notices). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

6.3 **Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant**

For so long as any of the Bonds remain outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreements, the Legal Mortgages or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

7 Interest

7.1 **Interest Rate and Interest Payment Dates**

The New Bonds bear interest from (and including) 7 April 2022 at the rate of 2.857 per cent. per annum, payable semi-annually in arrear in equal instalments on 7 April and 7 October in each year (each, an **Interest Payment Date**), commencing on 7 October 2022.

7.2 **Interest Accrual**

Each Bond will cease to bear interest from (and including) its due date for redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Bond Trust Deed.

7.3 **Calculation of Broken Interest**

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of:

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

(b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2,

and multiplying the resulting fraction by the rate of interest specified in Condition 7.1 above and the relevant principal amount of the Bonds.

8 Payments

8.1 Payments in respect of Bonds

Subject as follows, payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond. Payments of interest on an Interest Payment Date will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

8.2 Method of Payment

Payments will be made by credit or transfer to an account in Sterling maintained by the payee with, or, at the option of the payee, by a cheque in Sterling drawn on, a bank in London.

8.3 Missing Unmatured Coupons

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

8.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

8.5 Payment Day

If the date for payment of any amount in respect of any Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **Payment Day** means any day which (subject to Condition 11 (*Prescription*)):

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

(b) is, or falls at least one Business Day after, the corresponding Loan Payment Day;

(c) is a Business Day in the place of the specified office of the Paying Agent at which the Bond or Coupon is presented for payment; and

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

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

8.6 **Initial Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Bond Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

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

(b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the Financial Conduct Authority may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 15 (*Notices*).

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

8.7 **Interpretation of principal and interest**

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

(a) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*); and

(b) any specific redemption price referred to in Condition 9 (*Redemption and Purchase*) which may be payable by the Issuer under or in respect of the Bonds.

Any reference in these Conditions to interest in respect of the Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*).

9 Redemption and Purchase

9.1 **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on 7 October 2035.

9.2 **Early Redemption**

Subject to Condition 9.4 (*Mandatory Early Redemption*) below, if in accordance with a Loan Agreement, a Borrower elects to prepay its Loan in whole or in part prior to the repayment date specified in the relevant Loan Agreement, then (if no replacement Commitment is put in place

with another Borrower) the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the nominal amount of the relevant Loan to be repaid on the date which is two Business Days after that on which payment is made by relevant Borrower under the relevant Loan Agreement (the **Loan Prepayment Date**).

Redemption of the Bonds pursuant to this Condition 9.2 shall be made at the higher of the following:

(a) par; and

(b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.35 per cent.,

together with any interest accrued up to (but excluding) the Loan Prepayment Date. For the purposes of this Condition:

Benchmark Gilt means the 4½% Treasury Gilt 2034 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

Determination Date means three Business Days prior to the Loan Prepayment Date; and

Gross Redemption Yield means a yield calculated by the Nominated Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*" page 5, Section One: Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005) (as amended or supplemented from time to time).

9.3 **Early Redemption for Tax Reasons**

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date)

shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.4 **Mandatory Early Redemption**

If a Loan becomes repayable:

(a) as a result of a Borrower Default; or

(b) following a Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days),

then (unless the Issuer has agreed with another Borrower to increase its Commitment by the relevant amount of the Loan to be prepaid not later than the date on which the relevant amount of Bonds would otherwise be redeemed) the Issuer shall redeem the Bonds in an aggregate principal amount equal to the nominal amount of the relevant Loan at their principal amount, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

9.5 **Notice of Early Redemption**

Notice of any early redemption in accordance with Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Bond Trustee, the Paying Agents and the Bondholders, in accordance with Condition 15 (*Notices*), as promptly as practicable.

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected in such place as the Bond Trustee may approve and in such manner and at such time as the Bond Trustee may deem appropriate and fair. Notice of any such selection will be given by the Issuer to the Bondholders as promptly as practicable. Each notice will specify the date fixed for redemption, the early redemption amount and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

9.6 **Calculations**

Each calculation by or on behalf of the Issuer for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Bond Trustee, or an agent appointed (at the expense of the Issuer) by the Bond Trustee for this purpose, (without any liability accruing to the Bond Trustee as a result) based on information supplied to it by the Issuer and each such calculation shall be deemed to have been made by the Issuer.

9.7 **Purchase of Bonds by Borrowers or other members of the Group**

Any Borrower and any other member of the Group (other than the Issuer) may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, such Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement specified by such Borrower or such other member of the Group (but, for the avoidance of doubt,

without triggering a redemption under Condition 9.2 (*Early Redemption*) or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment of the relevant Borrower equal to the Outstanding Balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of such Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to such Borrower or such other member of the Group, as the case may be.

9.8 **Purchase of Bonds by the Issuer**

The Issuer may not at any time purchase Bonds other than the Original Retained Bonds on the Original Issue Date and the New Retained Bonds on the New Bond Issue Date.

9.9 **Cancellation of purchased or redeemed Bonds**

All Bonds redeemed by the Issuer pursuant to Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.7 (*Purchase of Bonds by Borrowers or other members of the Group*) shall be cancelled and may not be issued or resold.

The Issuer:

(a) may cancel any Retained Bonds held by it or on its behalf following a request by a Borrower, pursuant to a Loan Agreement, to cancel a corresponding amount of such Borrower's Undrawn Commitment;

(b) shall cancel all Retained Bonds held by or on behalf of the Issuer:

(i) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 12 (*Events of Default and Enforcement*); and

(ii) in the case of the Original Retained Bonds, on the date falling three years after the Original Issue Date;

(iii) in the case of the New Retained Bonds, on the date falling three years after the New Bond Issue Date; and

(c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate principal amount equal to the principal amount of the Undrawn Commitment (if any) of the relevant Borrower whose Loan has become repayable.

10 Taxation

10.1 **Payments without withholding**

All payments of principal and interest in respect of the Bonds and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless such withholding or deduction is required by law in which case the relevant payment will be made subject to such withholding or deduction.

10.2 **No obligation to pay additional amounts**

Subject as follows, neither the Issuer, the Bond Trustee nor any Paying Agent shall be obliged to pay any additional amounts to the Bondholders or Couponholders as a result of any withholding or deduction made in accordance with Condition 10.1 (*Payments without withholding*).

Notwithstanding the foregoing, in the event that the Issuer would, on the next Interest Payment Date, be required to make a withholding or deduction in respect of tax (other than in respect of a Bondholder Specific Withholding), the Issuer may, provided that it has given notice to the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to do so prior to such Interest Payment Date, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. If at any time the Issuer intends to cease paying such additional amounts it may do so by giving notice to the Bondholders and the Bond Trustee of its intention to do so with effect from the next Interest Payment Date.

11 Prescription

The Bonds and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8 (*Payments*) or any Talon which would be void pursuant to Condition 8 (*Payments*).

12 Events of Default and Enforcement

12.1 **Events of Default**

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), (c) and (j) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice in writing to the Issuer that the Bonds are, and the Bonds shall thereupon immediately become, due and repayable at their principal amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period

of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

(c)

(i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described);

(ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or

(iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in paragraph (i), (ii) or (iii) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or

(e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or

(f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(g) if:

(i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, liquidator, administrator or other similar official, or an administrative or other receiver, manager, liquidator, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets; and

(ii) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

(h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or

(i) if the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or any Loan Agreement.

12.2 **Enforcement**

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

The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13 Replacement of bonds, coupons and Talons

Should any Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (subject to all applicable laws and the requirements of the Financial Conduct Authority or the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued.

14 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the

specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

15 Notices

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

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together with the relative Bond or Bonds, with the Principal Paying Agent.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bonds in accordance with this Condition 15 (*Notices*).

16 Substitution

The Bond Trust Deed contains provisions permitting the Bond Trustee, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders or the Couponholders or any Secured Party, to agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Bonds, the Coupons and the Bond Trust Deed of another company, registered society or other entity subject to:

(a) the Bond Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution; and

(b) certain other conditions set out in the Bond Trust Deed being complied with.

Any such substitution shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17 Meetings of Bondholders, Modification and Waiver

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be

requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that:

(a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;

(b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding; or

(c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding,

shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution (or, in the case of a written resolution, whether or not they signed such written resolution), and on all Couponholders.

17.2 **Modification, Waiver, Authorisation and Determination**

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any Legal Mortgage or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee agrees otherwise) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17.3 **Bond Trustee to have regard to interests of Bondholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders

(excluding the Issuer, for so long as it holds any Retained Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

18 Indemnification and protection of the Bond Trustee and Bond Trustee contracting with the Issuer

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including:

(a) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction; and

(b) provisions limiting or excluding its liability in certain circumstances.

The Bond Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*:

(c) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Transaction Party or any person or body corporate associated with the Issuer and/or any Transaction Party; and

(d) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer and/or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Transaction Party or any such person or body corporate so associated.

The Bond Trustee shall not be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security. The Bond Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrowers

or the Eligible Group Members or any of the other parties to the Legal Mortgages and the Security Trust Deed of their obligations under the Legal Mortgages, the Security Trust Deed or any other document.

19 Further issues

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions (and backed by the same assets) the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds. Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed.

20 Contracts (Rights of Third Parties) Act 1999

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

21 Governing law

The Bond Trust Deed, the Loan Agreements, the Agency Agreement, the Account Agreement, the Bonds and the Coupons, and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law.

22 Submission to jurisdiction

(a) Subject to Condition 22(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bond Trust Deed, the Bonds and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Bond Trustee and any Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 22, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Bond Trustee, the Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

and/or such other or further Principal Paying Agent and other Paying Agents and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Bond Trustee and notice of which has been given to the Bondholders.

SIGNATORIES

Executed as a **Deed** by)
Optivo Finance plc)
acting by two directors:)
)
Director: )
)
Director: )

Executed as a **Deed** by)
affixing **the Common Seal** of)
M&G Trustee Company Limited)
in the presence of)

Sealing Officer

SIGNATORIES

Executed as a **Deed** by)
Optivo Finance plc)
acting by two directors:)
)
Director:)
)
Director:)

Executed as a **Deed** by)
affixing **the Common Seal** of)
M&G Trustee Company Limited)
in the presence of)

Sealing Officer

U Avan-Nomayo