

WHITBREAD GROUP PLC  
WHITBREAD PLC  
PREMIER INN HOTELS LIMITED  
AND  
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

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TRUST DEED  
RELATING TO  
£300,000,000 2.375 PER CENT. GUARANTEED  
GREEN NOTES DUE 2027  
(WITH AUTHORITY TO ISSUE FURTHER NOTES)

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**THIS TRUST DEED** is made on 10 February 2021

**BETWEEN:**

- (1) **WHITBREAD GROUP PLC** (the "**Issuer**");
- (2) **WHITBREAD PLC** and **PREMIER INN HOTELS LIMITED** (together the "**Guarantors**", and each a "**Guarantors**"); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as trustee (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

**WHEREAS**

- (A) The Issuer has authorised the creation and issue of £300,000,000 in aggregate principal amount of 2.375 per cent. Guaranteed Green Notes due 31 May 2027 to be constituted in relation to this Trust Deed.
- (B) The Guarantors have authorised the giving of their guarantees in relation to these Notes.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

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

"**Agency Agreement**" means, in relation to the Notes, the agreement appointing the Principal Paying Agent in relation to such Notes and any other agreement for the time being in force appointing Successor paying agents in relation to such Notes, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Notes;

"**Appointee**" means any delegate, attorney, co-trustee, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"**Auditors**" means the auditors for the time being of the Issuer or, as the context may require, the Guarantors and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in England as may be nominated in writing by the Trustee for the purpose;

"**Authorised Signatory**" means:

- (a) in relation to the Issuer, any director or any other person or persons notified to the Trustee by any director as being an Authorised Signatory pursuant to sub-clause 6.18 (*Authorised Signatories*); and

- (b) in relation to the Guarantors, any director of the relevant Guarantor or any other person or persons notified to the Trustee by any director of the relevant Guarantor as being an Authorised Signatory pursuant to sub-clause 6.18 (*Authorised Signatories*);

"**Clearstream, Luxembourg**" means Clearstream Banking, SA;

"**Conditions**" means, in relation to the Original Notes, the terms and conditions to be endorsed on the Original Notes, in the form or substantially in the form set out in Part B of Schedule 2, and, in relation to any Further Notes, the terms and conditions endorsed on the Notes in accordance with the supplemental deed relating thereto or substantially in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Original Notes accordingly and any reference in this Trust Deed to a particular numbered Condition in relation to any Further Notes shall be construed as a reference to the provision (if any) in the Conditions of such Further Notes which corresponds to the particular numbered Condition of the Original Notes;

"**Couponholder**" means the holder of a Coupon;

"**Coupons**" means the bearer interest coupons appertaining to the Notes or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 10;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means any one of the circumstances described in Condition 8 but (other than in the case of either of the events described in paragraphs 8(a) and 8(j) thereof) only if such event is, pursuant to the provisions of Condition 8, certified by the Trustee to be materially prejudicial to the interests of Noteholders;

"**Excluded Expenses**" means (a) tax payable in respect of remuneration received by the Trustee; (b) any expenses or liabilities that arise as a result of the gross negligence, fraud or wilful default of the Trustee or its officers or employees; and (c) any VAT input tax or similar input tax to the extent that the Trustee determines, in its sole discretion, that it is entitled to credit or repayment in respect of such VAT input tax from the relevant tax authority.

"**Extraordinary Resolution**" has the meaning set out in Schedule 3;

"**FATCA**" has the meaning given to it in the Conditions;

"**FATCA Deduction**" means a deduction or withholding from a payment required pursuant to FATCA;

"**FATCA Exempt Party**" means a party that is entitled to receive payments free from any FATCA Deductions;

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

**"Further Notes"** means any bonds or notes of the Issuer constituted in relation to a deed supplemental to this Principal Trust Deed pursuant to Clause 2.3 (*Further Issues*) and for the time being outstanding or, as the context may require, a specific number thereof and includes any global note, note or evidence of indebtedness which has not for the time being been exchanged for such notes or notes and any replacement notes or notes issued pursuant to Condition 10;

**"Global Note(s)"** means the Original Temporary Global Note and Original Permanent Global Note and any other global notes representing the Further Notes or any of them;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear;

**"Issue Documents"** means this Trust Deed and the Agency Agreement;

**"Liabilities"** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any VAT or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**"Noteholder"** means an Original Noteholder or holder of Further Notes;

**"Notes"** means the Original Notes and any Further Notes save that in Schedules 1 and 2 **"Notes"** means the Original Notes and any Further Notes forming a single issue therewith and the words "Coupons", "Noteholders" and "Couponholders" where used therein shall be construed accordingly;

**"Original Coupons"** means the bearer interest coupons in or substantially in the form set out in Part C of Schedule 2 appertaining to the Original Notes and for the time being outstanding or as the context may require a specific number thereof and includes any replacement Original Coupons issued pursuant to Condition 10;

**"Original Couponholder"** and (in relation to a Coupon) "holder" means the bearer of an Original Coupon;

**"Original Global Note"** means Original Temporary Global Note or the Original Permanent Global Note.

**"Original Noteholder"** and (in relation to a Note) **"holder"** means the bearer of an Original Note;

**"Original Notes"** means the bearer notes in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each comprising the £300,000,000 2.375 per cent. Guaranteed Green Notes due 31 May 2027 constituted in relation to this Trust Deed, in or substantially in the form set out in Schedules 1 and 2, and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Original Notes issued pursuant to Condition 10 and (except for the purposes of Clauses 3.1 (*Global Notes*) and 3.3 (*Signature*)) the Original Global Note for so long as it has not been exchanged in accordance with the terms thereof;

**"Original Permanent Global Note"** means the Original Permanent Global Note to be issued pursuant to Clause 3.1 (*Global Notes*) in the form or substantially in the form set out in Part B of Schedule 1;

**"Original Temporary Global Note"** means the Original Temporary Global Note to be issued pursuant to Clause 3.1 (*Global Notes*) in the form or substantially in the form set out in Part A of Schedule 1;

**"outstanding"** means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Noteholders in accordance with Condition 15) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 5(g) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 9;
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 10;
- (f) (for the purpose only of ascertaining the amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10;

*provided that* for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 8.1 (*Legal Proceedings*) and 7.1 (*Waiver*), Conditions 5(d) and 8 and Schedule 3; and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them;

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer, the Guarantors or any member of the Group) for the benefit of the Issuer, the Guarantors or any member of the Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Paying Agents"** means, in relation to the Notes of any relevant series the Principal Paying Agent and/or, if applicable, any Successor paying agents, in relation to such Notes at their respective Specified Offices;

**"Permanent Global Note"** means the Original Permanent Global Note and any other permanent global note representing the Further Notes or any of them;

**"Potential Event of Default"** means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 8 become an Event of Default;

**"Principal Paying Agent"** means, in relation to the Notes of any series, the institution at its Specified Office initially appointed as principal paying agent in relation to such Notes pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes at its Specified Office;

**"Principal Subsidiary"** has the meaning given to it in the Conditions;

**"Principal Trust Deed"** means the Trust Deed constituting the Original Notes;

**"Repay"** shall include **"redeem"** and vice versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

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

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

**"Temporary Global Note"** means the Original Temporary Global Note and any other temporary global notes representing the Further Notes or any of them;

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

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

**"VAT"** means any value added tax, or tax of a similar nature, imposed (i) in the United Kingdom or (ii) in a member state of the European Union in compliance with Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);

**"Written Resolution"** has the meaning given to it in Schedule 3.

## 1.2 Principles of interpretation

In this Trust Deed references to:

- 1.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 *Additional amounts*: principal and/or interest in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable under Condition 7;
- 1.2.3 *Tax*: costs, charges or expenses shall include any VAT or similar tax charged or chargeable in respect thereof, except to the extent that a payer determines, in its sole discretion, that it is entitled to credit or repayment in respect of VAT input tax or similar input tax from the relevant tax authority. The Issuer shall also reimburse the Trustee for any VAT paid by the Trustee in respect of which it is unable to obtain credit or repayment from a relevant tax authority;
- 1.2.4 £ denotes the lawful currency for the time being of the United Kingdom;
- 1.2.5 *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules*: a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Principal*: principal shall, when applicable, include premium;
- 1.2.8 *Clearing systems*: Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Guarantors and the Trustee;
- 1.2.9 *Trust Corporation*: a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.2.10 *Reasonableness*: all references in this Trust Deed or any other Issue Document involving compliance by the Trustee with a test of reasonableness in its relationship with the Noteholders shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders as a class; and



1.2.11 *Interpretation:* words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*.

### 1.3 **The Conditions**

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

### 1.4 **Headings**

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

### 1.5 **The Schedules**

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

## 2. **COVENANT TO REPAY**

### 2.1 **Covenant to Repay**

The Issuer covenants with the Trustee that it will, as and when the Original Notes or any of them become due to be redeemed or any principal on the Original Notes or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Sterling in London in same day freely transferable funds the principal amount of the Original Notes or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Original Notes or any of them outstanding from time to time as set out in the Conditions *provided that:*

2.1.1 every payment of principal or interest in respect of the Original Notes or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Original Noteholders or Original Couponholders (as the case may be) in accordance with the Conditions;

2.1.2 if any payment of principal or interest in respect of the Original Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Original Noteholders or, if earlier, the seventh day after notice has been given to the Original Noteholders or Original Couponholders (as the case may be) in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Original Noteholders or Original Couponholders (as the case may be) under the Conditions; and

- 2.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Original Note is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the Original Note, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Original Noteholders or, if earlier, the seventh day after which notice is given to the Original Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Original Noteholders provided that on further due presentation thereof (if so provided for in the Conditions) such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with Trust Deed and Schedules*) on trust for the Original Noteholders and Original Couponholders.

## 2.2 **Following an Event of Default**

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

- 2.2.1 by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents or any of them:
- (a) to act thereafter, until otherwise instructed by the Trustee, as Paying Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
  - (b) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the relevant Paying Agent is obliged not to release by any law or regulation; and
- 2.2.2 by notice in writing to the Issuer and the Guarantors require each of them to make all subsequent payments in respect of Notes and Coupons to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 2.1.1 of Clause 2.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer or the Guarantors) Clause 9.4 (*Payment to Noteholders and Couponholders*) shall cease to have effect.

## 2.3 Further Issues

- 2.3.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders or the Couponholders to create and issue further notes or debt securities howsoever designated either ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so as to form a single series with the original Notes and/or Further Notes of any series or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may at the time of the issue thereof determine.
- 2.3.2 Any further notes or debt securities howsoever designated created and issued pursuant to the provisions of sub-clause 2.3.1 shall, if they are to form a single series with the Original Notes, and/or Further Notes of any series, be constituted in relation to a deed supplemental to this Principal Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer and the Guarantors shall prior to the issue of any such further notes or notes, execute and deliver to the Trustee a deed supplemental to this Principal Trust Deed in a form satisfactory to the Trustee (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.1 (*Covenant to repay*) of this Principal Trust Deed in relation to the principal and interest in respect of such further notes or debt securities howsoever designated and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.
- 2.3.3 A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

## 3. THE ORIGINAL NOTES

### 3.1 Global Notes

- 3.1.1 The Notes will initially be represented by the Original Temporary Global Note in the principal amount of £300,000,000. Interests in the Original Temporary Global Note shall be exchangeable, in accordance with its terms, for interests in the Original Permanent Global Note.
- 3.1.2 The Original Permanent Global Note shall be exchangeable, in accordance with its terms, for Original Notes in definitive form.

### 3.2 The definitive Notes

The definitive Original Notes and the Original Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Original Notes will be endorsed with the Conditions.

### 3.3 Signature

The Original Global Notes and the Original Notes and the Original Coupons will be signed by a duly authorised person designated by the Issuer and, in the case of the Original Global Notes and the Original Notes will be authenticated by or on behalf of

the Principal Paying Agent. The Issuer may use the facsimile or electronic signature of a person who at the date of this Trust Deed is such a duly authorised person even if at the time of issue of any Original Notes and/or Coupons such person no longer holds that office. Original Notes and Original Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

### **3.4 Entitlement to treat holder as owner**

The Issuer, the Guarantors, the Trustee and any Paying Agent may, without the need for further investigation, deem and treat the holder of any Note and any Coupon appertaining to the relevant Note as the absolute owner of such Note or such Coupon as the case may be, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note (whether or not such Note or such Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantors, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes and Coupons.

## **4. GUARANTEE AND INDEMNITY**

### **4.1 Guarantee**

Subject to Clause 4.9 (*Release of Guarantors*), each Guarantor unconditionally and irrevocably guarantees to the Trustee on a joint and several basis payment of all sums expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes or Coupons, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes and Coupons. In case of the failure of the Issuer to pay any such sum as and when the same shall become due and payable, each Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer.

### **4.2 Guarantors as principal debtor**

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

#### 4.3 **Unconditional payment**

If the Issuer defaults in the payment of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes or Coupons as and when the same shall become due and payable, the Guarantors shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in Sterling in London in same day, freely transferable funds the amount in respect of which such default has been made; *provided that* every payment of such amount made by the Guarantors to the Principal Paying Agent in the manner provided in the Agency Agreement shall be deemed to cure *pro tanto* such default by the Issuer and shall be deemed for the purposes of this Clause 4 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders and Couponholders in accordance with the Conditions, and everything so paid by the Guarantors in accordance with the Agency Agreement shall have the same effect as if it had been paid thereunder by the Issuer.

#### 4.4 **Unconditional obligation**

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

#### 4.5 **Guarantor's obligations continuing**

Each Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. Each Guarantor agrees that the guarantee and indemnity contained in this Clause 4 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or Coupons or under this Trust Deed shall have been paid in full and that such Guarantors shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes and Coupons.

#### 4.6 **Subrogation of Guarantor's rights**

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

counter-indemnity from the Issuer in respect of the Guarantors' obligations under this Clause 4.

#### **4.7 Repayment to the Issuer**

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantors whether as guarantors, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 4 shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantors shall indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause.

#### **4.8 Addition of Guarantors**

If at any time after the Issue Date, any member of the Group provides a guarantee in respect of the Principal Bank Facility (as defined in the Conditions), the Issuer covenants that it shall procure that such member of the Group shall, as soon as reasonably practicable but in any event no later than 14 days after the date of giving its guarantee in respect of the Principal Bank Facility, provide a Guarantee in respect of this Trust Deed, the Notes and the Coupons pursuant to which it will jointly and severally, unconditionally and (subject to the provisions of Clause 4.9 (*Release of Guarantors*)) irrevocably, guarantee the due payment of all sums expressed to be payable by the Issuer under this Trust Deed, the Notes and the Coupons on substantially the same terms as the foregoing provisions of this Clause 4 (*Guarantee and Indemnity*).

The Issuer shall provide written notice to the Trustee of the accession of any member of the Group as a guarantor under the Principal Bank Facility. The Trustee shall agree to any such Guarantee being provided by any such further Guarantor, subject to the Trustee's KYC requirements being satisfied and such amendment of, or supplement to, this Trust Deed as the Trustee may require (including the delivery to the Trustee of a legal opinion of independent counsel of recognised status as to the capacity of such proposed further Guarantor to enter into such amendment or supplement and the validity and enforceability of such amendment or supplement (and such other matters as the Trustee may require)), but without the consent of the Noteholders or the Couponholders. The fees, costs and expenses of the Trustee in connection with the provision of any such Guarantee will be paid by the Issuer, failing whom the Guarantors.

#### **4.9 Release of Guarantors**

A Guarantor which is no longer providing a guarantee in respect of the Principal Bank Facility shall be immediately, automatically and (subject always to Clause 4.8 (*Addition of Guarantors*) and the following provisions of this Clause 4.9) irrevocably released and relieved of all of its obligations under its Guarantee and all of its present and future obligations as a Guarantor under this Trust Deed, the Notes and the Coupons, but without prejudice to any obligations or liabilities which may have accrued prior to such

release, upon the Issuer giving written notice to the Trustee signed by two Authorised Signatories of the Issuer to that effect.

Any such notice must also contain the following certifications to the Trustee:

- (a) that no Event of Default or Potential Event of Default is continuing, or is expected to result from the release of that Guarantor;
- (b) that no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of the Principal Bank Facility is at that time due and payable but remains unpaid in circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of the Principal Bank Facility; and
- (c) that such Guarantor is no longer providing (or will be ceasing to provide), in accordance with the terms of the Principal Bank Facility, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of the Principal Bank Facility.

Upon receipt of the items set out in (a)-(c) above, the Trustee is authorised to enter into any release action necessary and the Trustee shall have no liability for doing so.

If any Guarantor or any other member of the Group that has been released from providing a Guarantee as described above subsequently provides a guarantee in respect of the Principal Bank Facility, the relevant Guarantor or member of the Group will again provide a Guarantee (and any other documents, certificates and/or confirmations) in accordance with the requirements of Clause 4.8 (*Addition of Guarantors*).

The fees, costs and expenses of the Trustee in connection with the provision of any such release will be paid by the Issuer, failing whom the Guarantors.

#### 4.10 **Suspense account**

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

### 5. **COVENANT TO COMPLY WITH TRUST DEED AND SCHEDULES**

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

### 6. **COVENANTS BY THE ISSUER AND THE GUARANTORS**

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

## 6.1 **Books of account**

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer and the Guarantors to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer or the Guarantors;

## 6.2 **Event of Default**

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;

## 6.3 **Certificate of Compliance**

Provide to the Trustee within 15 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than: (i) in the case of the Issuer and Whitbread PLC, 180 days after the end of its financial year; or (ii) in the case of the other Guarantors, 270 days after the end of its financial year, a certificate, signed by two Authorised Signatories of the Issuer, or the relevant Guarantor, as the case may be, certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer or the relevant Guarantor, as the case may be has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or other matter which would affect the Issuer's ability to perform its obligations under this Trust Deed or (if such is not the case) specifying the same;

## 6.4 **Accounts in relation to Principal Subsidiaries**

Ensure that such accounts are prepared as may be necessary to determine which subsidiaries are Principal Subsidiaries and procure that the Auditors prepare and deliver to the Trustee upon the request of the Trustee a certificate or report specifying the Principal Subsidiaries at the date of such balance sheet or request;

## 6.5 **Certificate relating to Principal Subsidiaries**

Give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Principal Subsidiary or after any transfer is made to any Subsidiary which thereby becomes a Principal Subsidiary, a certificate by the Auditors to such effect;

## 6.6 **Financial statements**

Send to the Trustee and to the Principal Paying Agent as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than: (i) in the case of the Issuer and Whitbread PLC, 180 days after the end of its financial year; or (ii) in the case of the other Guarantors, 270 days after the end of its



financial year, two copies of the Issuer's or the relevant Guarantor's annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuer or the Guarantors, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

#### **6.7 Information**

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall reasonably require and in such form as it shall reasonably require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 6.3 (*Certificate of Compliance*) and Clause 10.1.2 (*Certificate of directors or Authorised Signatories*)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under the Trust Deed and any other Issue Document or by operation of law;

#### **6.8 Notes held by Issuer and Guarantors**

Send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer or, as the case may be, relevant Guarantors (signed on its behalf by two Authorised Signatories) setting out the total number of Notes of each series which at the date of such certificate are held by or for the benefit of the Issuer or, as the case may be, the relevant Guarantors, or any Subsidiary;

#### **6.9 Execution of further Documents**

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

#### **6.10 Notices to Noteholders**

Send or procure to be sent to the Trustee not less than five business days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of FSMA);

#### **6.11 Notification of non-payment**

Use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;

#### **6.12 Notification of late payment**

In the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;

#### **6.13 Notification of redemption or repayment**

Not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Notes accordingly;

#### **6.14 Tax or optional redemption**

If the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Conditions 5(b) or 5(c) the Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;

#### **6.15 Obligations of Paying Agents**

Observe and comply with its obligations and use all reasonable endeavours to procure that the Paying Agents observe and comply with all their obligations under the Agency Agreement and notify the Trustee immediately it becomes aware of any material breach of such obligations, or failure by a Paying Agent to comply with such obligations, in relation to the Notes or Coupons;

#### **6.16 Change of taxing jurisdiction**

If the Issuer or the Guarantors shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom, immediately upon becoming aware thereof it shall notify the Trustee of such event;

#### **6.17 Listing**

At all times use all reasonable endeavours to maintain the listing of the Original Notes on the Official List of the Financial Conduct Authority and the admission to trading of the Notes on the London Stock Exchange plc or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain a quotation or listing of the Original Notes on such other stock exchange or exchanges or securities market or markets as the Issuer and the Guarantors may (with the approval of the Trustee) decide and give notice of the identity of such other stock exchange or exchanges or securities market or markets to the Noteholders;

#### **6.18 Authorised Signatories**

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised

Signatories of the Issuer or, as the case may be, the Guarantors, together with certified specimen signatures of the same; and

#### **6.19 Payments**

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding for or on account of tax, unless otherwise compelled by law and in the event of any such deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder if the deduction or withholding had not been required.

### **7. AMENDMENTS AND SUBSTITUTION**

#### **7.1 Waiver**

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, the Conditions, the Agency Agreement or the Notes or Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders, the Couponholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Condition relating thereto; provided that the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 3.

#### **7.2 Modifications**

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 3 or any provision of this Trust Deed referred to in that specification), the Conditions, the Agency Agreement or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed, the Conditions, the Agency Agreement or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise

agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

### 7.3 Substitution

7.3.1 *Procedure:* The Trustee may, without the consent of the Noteholders or the Couponholders, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause) of any of the Guarantors or any member of the Group (hereinafter called the "**Substituted Obligor**") as the principal debtor hereunder if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause);
- (b) the Issuer, the Guarantors and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and (unless the Substituted Obligor is a Guarantor) each guarantee contained in Clause 4 (*Guarantee and Indemnity*) is fully effective in relation to the obligations of the Substituted Obligor and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders;
- (c) the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes and the Coupons in place of the Issuer (or such previous substitute as aforesaid), (ii) the Guarantors have obtained all governmental and regulatory approvals and consents necessary for the guarantees to be fully effective as described in sub-clause 7.3.1(b) and (iii) such approvals and consents are at the time of substitution in full force and effect;
- (d) without prejudice to the rights of reliance of the Trustee under sub-clause 7.3.2 (*Directors' certification*) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

7.3.2 *Directors' certification:* If any two directors of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer or the Guarantors (or of any previous substitute under this Clause);

- 7.3.3 *Interests of Noteholders:* In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or Couponholders;
- 7.3.4 *Release of Issuer:* Any such agreement by the Trustee pursuant to sub-clause 7.3.1 (*Procedure*) shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and this Trust Deed. Unless the Trustee otherwise agrees, not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and
- 7.3.5 *Completion of Substitution:* Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes and Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause) and this Trust Deed, the Notes and the Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes and Coupons or in the Agency Agreement to the Issuer shall be deemed to be references to the Substituted Obligor.

## 8. **ENFORCEMENT**

### 8.1 **Legal Proceedings**

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes or Coupons which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or Couponholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## 8.2 Evidence of Default

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the Issuer or the Guarantors under this Trust Deed or under the Notes, proof therein that:

8.2.1 as regards any specified Note the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and

8.2.2 as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due;

and for the purposes of this Clause 8.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note or specified Coupon.

## 9. APPLICATION OF MONEYS

### 9.1 Application of Moneys

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will (a) despite any appropriation of all or part of them by the Issuer or the Guarantors and (b) unless and to the extent attributable in the opinion of the Trustee to a particular series of Notes, be apportioned *pari passu* and rateably between each series of the Notes, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular series of the Notes or which are apportioned to such series as aforesaid (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 4.10 (*Suspense Account*) and Clause 9.2 (*Accumulation*)):

9.1.1 first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

9.1.2 secondly, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes of that series and all principal moneys due on or in respect of the Notes of that series; and

9.1.3 thirdly, the balance (if any) in payment to the Issuer or, if such moneys were received from any Guarantor, the relevant Guarantor.

### 9.2 Accumulation

The Trustee may at its discretion accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the principal amount of

the relevant Notes then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied under Clause 9.1 (*Application of Moneys*). For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 9.2 (*Accumulation*) in any investments or other assets.

### 9.3 **Authorised accounts**

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

### 9.4 **Payment to Noteholders and Couponholders**

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 9.1 (*Application of Moneys*). Any payment to be made in respect of the Notes or the Coupons by the Issuer, the Guarantors or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer, the Guarantors or the Trustee, as the case may be. Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Noteholder which may arise directly or indirectly in respect of such interest.

### 9.5 **Production of Notes and Coupons**

Upon any payment under Clause 9.4 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or cause the Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, shall cause such Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

### 9.6 **Noteholders to be treated as holding all Coupons**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Note of which they are the holder.

## 10. TERMS OF APPOINTMENT

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

### 10.1 Reliance on Information

- 10.1.1 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant (including the Auditors) or other expert (whether obtained by the Trustee, the Issuer, the Guarantors, any Subsidiary or any Agent) and which advice or opinion may be provided on such terms (whether or not addressed to the Trustee, and whether or not the opinion or advice, certificate, information or other related document contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion, report or information) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- 10.1.2 *Certificate of directors or Authorised Signatories:* the Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two Authorised Signatories of the Issuer or the Guarantors or other person duly authorised on their behalf as to any fact or matter *prima facie* within the knowledge of the Issuer or the Guarantors, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;
- 10.1.3 *Certificate of Auditors:* a certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was not at any particular time or during any particular period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantors, the Trustee and all Noteholders and Couponholders;
- 10.1.4 *Resolution or direction of Noteholders:* the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Noteholders and Couponholders;



- 10.1.5 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;
- 10.1.6 *Noteholders as a class:* whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from such Noteholder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;
- 10.1.7 *Trustee not responsible for investigations:* the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 10.1.8 *No obligation to monitor:* the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or Coupons or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- 10.1.9 *Notes held by the Issuer:* in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under sub-clause 6.8 (*Notes held by Issuer and Guarantors*)), that no Notes are for the time being held by or for the benefit of the Issuer or the Guarantors or any member of the Group;
- 10.1.10 *Forged Notes:* the Trustee shall not be liable to the Issuer, the Guarantors or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon as such and subsequently found to be forged or not authentic;

- 10.1.11 *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or any related document or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuer and the Guarantors is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;
- 10.1.12 *Right to Deduct or Withhold:* Notwithstanding any other provision of this trust deed, the trustee shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any tax, if and only to the extent so required by applicable law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant authority for such amount.

## 10.2 **Trustee's powers and duties**

- 10.2.1 *Trustee's determination:* The Trustee may determine whether or not a default in the performance or observance by the Issuer or the Guarantors of any obligation under the provisions of this Trust Deed or contained in the Notes or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion (acting reasonably), not capable of remedy and/or materially prejudicial to the interests of the Noteholders, such certificate shall be conclusive and binding upon the Issuer, the Guarantors and the Noteholders and Couponholders;
- 10.2.2 *Determination of questions:* the Trustee as between itself and the Noteholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders;
- 10.2.3 *Trustee's discretion:* the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or prefunded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. Without limiting the generality of the foregoing, the Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, be contrary to any law or

any directive or regulation of any agency of any state of that jurisdiction or, to the extent applicable, of England, and may do anything which is in its opinion necessary to comply with any such law, directive or regulation of that jurisdiction or, to the extent applicable, of England. Furthermore the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England 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 in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power;

- 10.2.4 *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- 10.2.5 *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer and the Guarantors, the Noteholders and the Couponholders;
- 10.2.6 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or any Permanent Global Note for definitive Notes or the delivery of any Note or Coupon to the persons entitled to them;
- 10.2.7 *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- 10.2.8 *Agents:* the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- 10.2.9 *Delegation:* the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such

delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;

- 10.2.10 *Custodians and nominees:* the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- 10.2.11 *Confidential information:* the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction or any regulatory authority or if preventing that disclosure would otherwise cause any transaction contemplated herein to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU) be required to disclose to any Noteholder or Couponholder confidential information or other information made available to the Trustee by the Issuer or the Guarantors in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- 10.2.12 *Change of Control:* The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation relating to a decision of any Rating Agency and, until it shall have express notice to the contrary, the Trustee shall be entitled to assume that no Change of Control Put Event or Change of Control or other such event has occurred and shall have no liability to the Noteholders or any other person in respect thereof; and
- 10.2.13 *FSMA:* Notwithstanding anything in this Trust Deed, the Paying Agency Agreement, the Notes or any other related document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so. The Trustee shall have the discretion at any time:
- (a) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

- (b) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.
- 10.2.14 Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer or the Guarantors arising under any provisions of the listing, prospectus, disclosure or transparency rules (or the equivalent rules of any other competent authority besides the United Kingdom Financial Conduct Authority).
- 10.2.15 *Redemption, cancellation and purchase*: The Issuer shall procure that a certificate of cancellation is delivered to the Trustee detailing all Notes redeemed or paid or surrendered in exchange for new Notes and by the Issuer, the Guarantors or any member of the Group promptly following any such redemption, payment or surrender.
- 10.2.16 *Rating Agencies*: The Trustee shall be entitled to rely on confirmation given by any rating agency as to the then current ratings (if any) assigned to the Issuer, the Guarantors or the Notes.
- 10.2.17 *Agents*: The Issuer shall at all times maintain a Principal Paying Agent and such other Paying Agent(s) as it is required to maintain pursuant to the Conditions.
- 10.2.18 *Notice to Noteholders*: the Issuer shall make such documents, notices and other announcements available to Noteholders when and as required to do pursuant to the Conditions of the Notes, and the rules and regulations of any applicable stock exchange by which the Notes are from time to time admitted to listing and/or trading.
- 10.2.19 *Acting if illegality or if required by law*: notwithstanding anything else contained in the Trust Deed or the other Issue Documents, the Trustee may refrain from (i) doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Report and Consumer Protection Act) or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation or (ii) doing anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Report and Consumer Protection Act and any regulations promulgated there under.

### 10.3 **Financial matters**

- 10.3.1 *Professional charges*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by such person or such person's partner or firm on matters arising in connection with the trusts of this Trust Deed and also such person's properly incurred charges in addition to disbursements for all other work and business done and all time spent by such person or such person's partner or firm on matters arising in connection with this Trust Deed, including matters which might or should

have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

10.3.2 *Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

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

#### 10.4 **Disapplication**

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

#### 10.5 **Trustee Liability**

Subject to Section 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of this Trust Deed and the other Issue Documents conferring on it any trusts, powers, authorities or discretions.

Any liability of the Trustee arising out of the Trust Deed, the Notes, the Coupons and the Paying Agency Agreement shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the day on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the Trust

Deed, the Notes, the Coupons and the Paying Agency Agreement, or at the time of accepting any relevant instructions, which increases the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages.

## 11. COSTS AND EXPENSES

### 11.1 Remuneration

11.1.1 *Normal Remuneration:* The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Upon the issue of any Further Notes the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. The rate of remuneration in force from time to time may upon the final redemption of the whole of the Notes of any series be reduced by such amount as shall be agreed between the Issuer and the Trustee, such reduced remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that* if upon due presentation (if required pursuant to the Conditions) of any Note or Coupon or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;

11.1.2 *Extra Remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer or Guarantors agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them;

11.1.3 *Value added tax:* The Issuer shall in addition pay to the Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under this Trust Deed subject to the receipt of a VAT invoice;

11.1.4 *Failure to agree:* In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 11.1.1 applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 11.1.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal

duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant bank being payable by the Issuer) and the determination of any such merchant bank shall be final and binding upon the Trustee and the Issuer;

- 11.1.5 *Expenses:* The Issuer shall also pay or discharge all fees, costs, charges and expenses properly incurred by the Trustee or any receive (including VAT) in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed (any other Issue Document), including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed or the Agency Agreement save for any Excluded Expenses;
- 11.1.6 *Indemnity:* without prejudice to the right of indemnity given to trustees under general law, the Issuer shall indemnify the Trustee and every Appointee and keep it indemnified (a) in respect of all liabilities and expenses (including any VAT payable) properly incurred by it or any other person appointed by the Trustee to whom any trust, power, authority or discretion may be delegated by it in the negotiation and preparation of this Trust Deed, the Agency Agreement and the Notes and the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed, the Agency Agreement and the Notes and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed, the Agency Agreement or the Notes provided that it is expressly stated that Clause 10.5 (*Trustee Liability*) shall apply in relation to these provisions but, in each case, excluding such as comprises Excluded Expenses;
- 11.1.7 *Payment of amounts due:* All amounts due and payable pursuant to sub clauses 11.1.5 (*Expenses*) and 11.1.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be three per cent. per annum above the base rate from time to time of HSBC Bank plc and interest shall accrue:
- (a) in the case of payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand;
  - (b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.



All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 11.1.7 (*Payment of amounts due*) from the due date thereof;

- 11.1.8 *Apportionment*: The Trustee shall be entitled in its absolute discretion to determine in respect of which series of Notes any costs, charges, expenses or liabilities incurred under this Trust Deed have been incurred or to allocate any such costs, charges, expenses or liabilities between two or more series of Notes;
- 11.1.9 *Discharges*: Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 11.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the trustee of these presents.

## 11.2 Stamp duties

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Notes, (b) the initial delivery of the Notes (c) any action taken by the Trustee (or any Noteholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Noteholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer or the Guarantors in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Notes are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

## 11.3 Exchange rate indemnity

- 11.3.1 *Currency of Account and Payment*: Sterling or, in relation to Clause 11.1 (*Remuneration*), pounds sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer and Guarantors under or in connection with this Trust Deed and the Notes, including damages;
- 11.3.2 *Extent of Discharge*: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or the Guarantors or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer or Guarantors will only discharge the Issuer and Guarantors to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- 11.3.3 *Indemnity*: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

## 11.4 **Indemnities separate**

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes and/or the Coupons or any other judgment or order. Any such Liability as referred to in sub-clause 11.3.3 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee, the Noteholders and Couponholders and no proof or evidence of any actual Liability shall be required by the Issuer or Guarantors or their liquidator or liquidators.

## 12. **FATCA**

### 12.1 **FATCA Deduction**

The Trustee shall be entitled to make a FATCA Deduction and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of making such FATCA Deduction.

### 12.2 **FATCA Information**

The Issuer or relevant Guarantor shall, within ten business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with applicable law and shall notify the Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer or relevant Guarantor is (or becomes) inaccurate in any material respect; provided, however, the Issuer or relevant Guarantor shall not be required to provide any forms, documentation or other information pursuant to this clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer or relevant Guarantor and cannot be obtained by the Issuer or relevant Guarantor using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer or relevant Guarantor constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

For the purposes of this Clause 12.2:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which the Issuer or the Guarantors are bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

### 12.3 **Protection of Information**

The Trustee will treat information relating to, or provided by, the Issuer or Guarantors as confidential and, save as permitted by this Clause 12.3, shall not disclose such information. The Issuer and Guarantors consent to the transfer, disclosure and reporting of information provided to the Trustee to a relevant government or taxing authority; any member of such Trustee's group; any sub-contractors, agents, service providers or associates of that Trustee's group; and any person making payments to the Trustee or a member of the Trustee's group (each an "**Authorised Recipient**") (including transfers to jurisdictions which do not have strict data protection or similar laws) to the extent that (a) such disclosure, transfer or reporting is necessary to enable the Trustee to carry out its obligations under FATCA or any other applicable information exchange regime and (b) the Trustee has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly.

## 13. **APPOINTMENT AND RETIREMENT**

### 13.1 **Appointment of Trustees**

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

### 13.2 **Co-trustees**

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer and the Guarantors but without the consent of the Issuer or the Guarantors or the Noteholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

13.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders; or

13.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

13.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

### 13.3 **Attorneys**

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

### 13.4 **Retirement of Trustees**

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer and the Guarantors without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. Each of the Issuer and the Guarantors hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 13.4, the Trustee shall be entitled to procure forthwith a new trustee.

### 13.5 **Competence of a majority of Trustees**

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

### 13.6 **Powers additional**

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

### 13.7 **Merger**

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

## 14. NOTICES

### 14.1 Addresses for notices

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

14.1.1 *Issuer*: if to the Issuer, or the Guarantors to them c/o:

Whitbread Court  
Houghton Hall Business Park  
Porz Avenue, Dunstable  
Bedfordshire  
LU5 5XE  
United Kingdom

Fax: +44 (0) 1582 889416  
Email: [Chris.Vaughan@whitbread.com](mailto:Chris.Vaughan@whitbread.com)  
Attention: General Counsel

14.1.2 *Trustee*: if to the Trustee, to it at:

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
Level 22  
London  
E14 5HQ  
United Kingdom

Fax: +44 (0) 20 7991 4350  
Email: [ctla.trustee.admin@hsbc.com](mailto:ctla.trustee.admin@hsbc.com)  
Attention: CTLA Trustee Services Administration

### 14.2 Effectiveness

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

14.2.1 if sent by letter, it shall be deemed to have been delivered 7 days after the time of despatch; and

14.2.2 if sent by fax it shall be deemed to have been delivered at the time of despatch;

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

### 14.3 No Notice to Couponholders

Neither the Trustee nor the Issuer nor the Guarantors shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders

shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 15.

## 15. **LAW AND JURISDICTION**

### 15.1 **Governing law**

This Trust Deed and the Notes and all non-contractual obligations arising from or in connection with them are governed by English law.

### 15.2 **English courts**

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

### 15.3 **Appropriate forum**

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

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

Notwithstanding Clause 15.2 (*English courts*), the Trustee or any of the Noteholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

## 16. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

## 17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## 18. **COUNTERPARTS**

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

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

## SCHEDULE 1

### PART A FORM OF ORIGINAL TEMPORARY GLOBAL NOTE

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

#### WHITBREAD GROUP PLC

*(incorporated with limited liability under  
the laws of England)*

**£300,000,000 2.375 per cent. Guaranteed Green Notes due 2027**

**guaranteed by**

#### WHITBREAD PLC

**and**

#### PREMIER INN HOTELS LIMITED

*(incorporated with limited liability under  
the laws of England)*

**ISIN: XS2289852522**

#### TEMPORARY GLOBAL NOTE

### 1. INTRODUCTION

This Temporary Global Note is issued in respect of the £300,000,000 2.375 per cent. Guaranteed Green Notes due 31 May 2027 (the "**Notes**") of Whitbread Group PLC (the "**Issuer**"). The Notes are subject to, and have the benefit of, a trust deed dated 10 February 2021 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer Whitbread PLC and Premier Inn Hotels Limited as guarantors (the "**Guarantors**") and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 10 February 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantors, and HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), and any successor or additional paying agents appointed from time to time in

connection with the Notes, together with the Principal Paying Agent, the "**Paying Agents**") and the Trustee.

## 2. **REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 2 Part B (*Terms and Conditions of the Notes*) to the Trust Deed and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 3. **PROMISE TO PAY**

### 3.1 **Pay to Bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of

£300,000,000  
(THREE HUNDRED MILLION POUNDS)

on 31 May 2027 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

3.1.1 in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, SA ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 2 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office (as defined in the Conditions) of the Principal Paying Agent; or

3.1.2 in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global Note of that portion of this Temporary Global Note in respect of which such interest has accrued.

### 3.2 **Principal Amount**

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.



#### 4. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

#### 5. **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global Note (the "**Permanent Global Note**") in substantially the form set out in Schedule 1 Part B (*Form of Original Permanent Global Note*) to the Trust Deed to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 5.1 presentation and (in the case of final exchange) surrender of this Global Note to or to the order of the Principal Paying Agent; and
- 5.2 receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Schedule 2 (*Form of Euroclear / Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Principal Paying Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### 6. **WRITING DOWN**

On each occasion on which:

- 6.1 the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Global Note; or
- 6.2 Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 5(g) (*Redemption and Purchase - Cancellation*),

The Issuer shall procure that details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

#### 7. **PAYMENTS**

##### 7.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the

principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

## 7.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 8. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Notes in definitive form in substantially the form set out in Schedule 2 Part A (*Form of Definitive Note*) to the Trust Deed and the related interest coupons in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## 9. **NOTICES**

Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

## 10. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as principal paying agent.

## 11. **EFFECTUATION**

This Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper.

## 12. **GOVERNING LAW**

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

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**WHITBREAD GROUP PLC**

By:

*(duly authorised)*

**ISSUED** on 10 February 2021  
**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as principal paying agent  
without recourse, warranty or liability

By:

*(duly authorised)*

**EFFECTUATED for and on behalf of**  
**HSBC BANK PLC** as common safekeeper  
without recourse, warranty or liability

By:

*(duly authorised)*

## SCHEDULE 1

### FORM OF ACCOUNTHOLDER'S CERTIFICATION

#### WHITBREAD GROUP PLC

*(incorporated with limited liability under  
the laws of England)*

**£300,000,000 2.375 per cent. Guaranteed Green Notes due 2027**

**guaranteed by**

**WHITBREAD PLC**

**and**

**PREMIER INN HOTELS LIMITED**

*(incorporated with limited liability under  
the laws of England)*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [                          ]

**[name of account holder]**

**as, or as agent for,**

**the beneficial owner(s) of the Securities**

**to which this certificate relates.**

By:

*Authorised signatory*

## SCHEDULE 2

### FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

#### WHITBREAD GROUP PLC

*(incorporated with limited liability under  
the laws of England)*

**£300,000,000 2.375 per cent. Guaranteed Green Notes due 2027**

**guaranteed by**

#### WHITBREAD PLC

**AND**

#### PREMIER INN HOTELS LIMITED

*(incorporated with limited liability under  
the laws of England)*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [                                  ]

**Euroclear Bank SA/NV**

*or*

**Clearstream Banking, S.A.**

By:

*Authorised signatory*

**PART B**  
**FORM OF ORIGINAL PERMANENT GLOBAL NOTE**

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

**WHITBREAD GROUP PLC**

*(incorporated with limited liability under  
the laws of England)*

**£300,000,000 2.375 per cent. Guaranteed Green Notes due 2027**

**guaranteed by**

**WHITBREAD PLC**

**AND**

**PREMIER INN HOTELS LIMITED**

*(incorporated with limited liability under  
the laws of England)*

**ISIN: XS2289852522**

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

This Global Note is issued in respect of the £300,000,000 2.375 per cent. Guaranteed Green Notes due 31 May 2027 (the "**Notes**") of Whitbread Group PLC (the "**Issuer**"). The Notes are subject to, and have the benefit of, a trust deed dated 10 February 2021 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, Whitbread PLC and Premier Inn Hotels Limited as guarantors (the "**Guarantors**") and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 10 February 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantors, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), and any successor or additional paying agents appointed from time to time in connection with the Notes, together with the Principal Paying Agent the "**Paying Agents**") and the Trustee.

**2. REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto and any reference to



a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

### 3. **PROMISE TO PAY**

#### 3.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, its principal amount on 31 May 2027 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

#### 3.2 **Principal Amount**

The principal amount of Notes represented by this Global Note shall be the aggregate 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 international central securities depositaries or "**ICSDs**"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 4. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

### 5. **EXCHANGE**

This Global Note will be exchanged, in whole but not in part only, for Notes in definitive form ("**Definitive Notes**") in substantially the form set out in the second Schedule (*Form of Definitive Note*) to the Trust Deed if either of the following events (each, an "**Exchange Event**") occurs:

- (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

### 6. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and with

interest coupons ("**Coupons**") attached, in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

## 7. **WRITING DOWN**

On each occasion on which:

- (a) a payment of principal is made in respect of this Global Note;
- (b) Definitive Notes are delivered; or
- (c) Notes represented by this Global Note are to be cancelled in accordance with Condition 5(g) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **WRITING UP**

### 8.1 **Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global Note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global Note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered by the ICSDs in their records.

### 8.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global Note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered by the ICSDs in their records.

## 9. **PAYMENTS**

### 9.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

### 9.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Notes and the related Coupons in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. **EXERCISE OF CHANGE OF CONTROL PUT OPTION**

In order to exercise the option contained in Condition 5(d) (*Redemption at the option of Noteholders following a change of control*) (the "**Change of Control Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which the Change of Control Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **NOTICES**

Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global Note) and this Global Note is (or this Global Note and a temporary global Note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

13. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as principal paying agent.

14. **EFFECTUATION**

This Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper.

15. **GOVERNING LAW**

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

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**WHITBREAD GROUP PLC**

By:

*(duly authorised)*

**ISSUED** as of 10 FEBRUARY 2021

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as principal paying agent  
without recourse, warranty or liability

By:

*(duly authorised)*

**EFFECTUATED for and on behalf of**  
**HSBC BANK PLC** as common safekeeper  
without recourse, warranty or liability

By:

*(duly authorised)*

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

*[To be inserted from the Prospectus]*

## SCHEDULE 2

### PART A FORM OF DEFINITIVE NOTE

*[On the face of the Note:]*

*[currency][denomination]*

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.

#### **WHITBREAD GROUP PLC**

*(incorporated with limited liability under  
the laws of England)*

**£300,000,000 2.375 per cent. Guaranteed Green Notes due 2027**

**guaranteed by**

**WHITBREAD PLC**

**and**

**PREMIER INN HOTELS LIMITED**

*(incorporated with limited liability under the laws of England)*

This Note is one of a series of Notes (the "**Notes**") in the denominations of £100,000 and integral multiples of £1,000 in excess thereof issued by Whitbread Group PLC (the "**Issuer**"). The Notes are subject to, and have the benefit of, a trust deed dated 10 February 2021 between the Issuer, Whitbread PLC and Premier Inn Hotels Limited as guarantors and HSBC Corporate Trustee Company (UK) Limited as trustee for the holders of the Notes from time to time.

The Issuer, for value received, promises to pay to the bearer the principal sum of

**£[•]**

**([AMOUNT IN WORDS])**

on 31 May 2027, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the "**Conditions**"), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum at the rate of [•] per cent. per annum, payable annually in arrear on [•] [each year], all subject to and in accordance with the Conditions.

This Note and the interest coupons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of HSBC Bank plc as principal paying agent.

**AS WITNESS** the signature of a duly authorised person on behalf of the Issuer.

**WHITBREAD GROUP PLC**

By

*[signature]*

*(duly authorised)*

ISSUED as of [•]

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as principal paying agent  
without recourse, warranty or liability

By

*[signature]*

*(duly authorised)*

*[On the reverse of the Note:]*

**TERMS AND CONDITIONS**

[As set out in the Schedule]

*[At the foot of the Terms and Conditions:]*

**PRINCIPAL PAYING AGENT**

**HSBC Bank plc  
8 Canada Square  
London E14 5HQ**



## PART B TERMS AND CONDITIONS OF THE NOTES

The £300,000,000 2.375 per cent. guaranteed green notes due 2027 (the “Notes”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Notes) of Whitbread Group PLC (the “Issuer”) are constituted by a trust deed dated 10 February 2021 (the “Trust Deed”) made between the Issuer, Whitbread PLC and Premier Inn Hotels Limited (together, the “Initial Guarantors”) and HSBC Corporate Trustee Company (UK) Limited (the “Trustee”, which expression shall include its successor(s)) as trustee for the holders of the Notes (the “Noteholders”) and the holders of the interest coupons appertaining to the Notes (the “Couponholders” and the Coupons respectively).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed, as well as the paying agency agreement dated 10 February 2021 in respect of the Notes (the “Agency Agreement”), with the Agency Agreement being made between the Issuer, the Initial Guarantors, HSBC Bank plc as the principal paying agent (the “Principal Paying Agent”, which expression shall include its successor(s) as principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent and any additional or successor paying agents appointed pursuant to the Agency Agreement, the “Paying Agents”) and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the specified office of the Principal Paying Agent or may be provided electronically on request. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

### 1. Form, Denomination and Title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination above £199,000.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

### 2. Guarantee and Status

- (a) **Status:** The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and (subject as provided in these Conditions) shall at all times rank *pari passu* and without any preference among themselves. The obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (b) **Guarantee:** Each Initial Guarantor has guaranteed in the Trust Deed, and each Additional Guarantor (together with the Initial Guarantors, the “Guarantors”) will guarantee, jointly and severally, unconditionally and (subject to the provisions of Condition 2(e)) irrevocably, the due payment of all sums expressed to be payable by the Issuer under the

Trust Deed, the Notes and the Coupons (each such obligation of a Guarantor in that respect individually and/or collectively referred to in these Conditions as, the “**Guarantee**”).

- (c) **Status of the Guarantee:** The obligations of each Guarantor under its Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Guarantor. The payment obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.
  
- (d) **Addition of Guarantors:** If at any time after the Issue Date, any member of the Group provides a guarantee in respect of the Principal Bank Facility (as defined below), the Issuer covenants that it shall procure that such member of the Group (the “**Additional Guarantor**”) shall, as soon as reasonably practicable but in any event no later than 14 days after the date of giving its guarantee in respect of the Principal Bank Facility, provide a Guarantee in respect of the Trust Deed, the Notes and the Coupons on the terms set out in the Trust Deed. The Issuer shall provide written notice to the Trustee of the proposed accession of the Additional Guarantor. The Trust Deed provides that the Trustee shall agree to any such Guarantee being provided by any such Additional Guarantor, subject to such amendment of, or supplement to, the Trust Deed as the Trustee may require and such other conditions as are set out in the Trust Deed (including the delivery to the Trustee of a legal opinion of independent counsel of recognised status as to the capacity of the relevant Group member to enter into such amendment or supplement and the validity and enforceability of such amendment or supplement (and such other matters as the Trustee may require)), but without the consent of the Noteholders or the Couponholders.
  
- (e) **Release of Guarantors:** A Guarantor which is no longer providing a guarantee in respect of the Principal Bank Facility shall be immediately, automatically and (subject always to Condition 2(d) and the following provisions of this Condition 2(e)) irrevocably released and relieved of all of its obligations under the Guarantee and all of its present and future obligations as a Guarantor under the Trust Deed, the Notes and the Coupons, but without prejudice to any obligations or liabilities which may have accrued prior to such release, upon the Issuer giving written notice to the Trustee signed by two authorised signatories of the Issuer to that effect. Any such notice must also contain the following certifications to the Trustee:
  - (A) that no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing, or is expected to result from the release of that Guarantor;
  
  - (B) that no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of the Principal Bank Facility is at that time due and payable but remains unpaid in circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of the Principal Bank Facility; and
  
  - (C) that such Guarantor is no longer providing (or will be ceasing to provide), in accordance with the terms of the Principal Bank Facility, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of the Principal Bank Facility.

If any Guarantor or any other member of the Group released from providing a Guarantee as described above subsequently provides a guarantee in respect of the Principal Bank Facility, the relevant member of the Group will, in accordance with the Trust Deed, be required again to provide a Guarantee as described in Condition 2(d).

- (f) **Notice of Change of Guarantors:** Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of this Condition 2 will be given by the Issuer to the Noteholders in accordance with Condition 15.
- (g) **Trustee not obliged to monitor:** The Trustee shall not be obliged to monitor compliance by the Issuer or any other member of the Group with Condition 2(d) or 2(e) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 2, and, until it receives any such notice, it shall assume that no other member of the Group has provided a guarantee in respect of the Principal Bank Facility.
- (h) **Definitions:** In these Conditions:

“**Group**” means the Parent, any holding company (as defined in section 1159 of the Companies Act 2006, as amended) of the Parent and any of the Parent’s or such holding company’s consolidated Subsidiaries from time to time;

“**Parent**” means Whitbread PLC;

“**Principal Bank Facility**” means the £950,000,000 multicurrency revolving credit facility dated 4 November 2011 (as amended and restated on 28 January 2014, 7 September 2015 and 29 January 2021) made between, among others, the Issuer and Barclays Bank PLC as agent, as amended and/or restated and/or replaced and/or refinanced from time to time or any facility (or facilities) which in turn refinances or replaces such facility as the primary working capital and standby facility of the Group, however many times) (each, individually and/or collectively, the “**Principal Bank Facility**”);

“**Principal Subsidiary**” means the Issuer, the Guarantors and each other Subsidiary of the Parent:

- (A) whose turnover is equal to or greater than ten per cent. of the consolidated turnover of the Group; or
- (B) whose gross assets have a value equal to or greater than ten per cent. of the aggregate value of all gross assets owned by the Group,

as measured in each case by reference to the latest financial statements of the relevant entity; and

“**Subsidiary**” means a subsidiary within the meaning of section 1159 of the Companies Act 2006, as amended.

### 3. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will, and the Issuer will procure that neither the Parent nor any Principal Subsidiary will, create or have outstanding any mortgage, charge, lien, pledge or other equivalent or similar security interest (other than as arising by operation of law), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital), to secure any payment of any Relevant Indebtedness (as defined below) or to secure any guarantee or indemnity in respect of any Relevant Indebtedness of the Issuer, any Guarantor, the Parent, any Principal Subsidiary or any other person, without at the same time or prior thereto ensuring that the Issuer's obligations under the Notes, or such Guarantor's obligations under the Guarantee of the Notes, as the case may be, are secured equally and rateably therewith to the satisfaction of the Trustee, or (i) providing such other security for the Notes and the Coupons as the Trustee may in its absolute discretion deem to be not materially less beneficial to the interests of the Noteholders or (ii) providing such other security for the Notes and the Coupons as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions:

**"Relevant Indebtedness"** means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be (with the agreement of the issuer thereof), quoted, listed or dealt in or traded on any stock exchange or other regularly operating securities market.

### 4. Interest

- (a) **Interest Rate and Interest Payment Dates:** The Notes bear interest from (and including) the Issue Date at the rate of 2.375 per cent. per annum (the **"Rate of Interest"**), payable annually in arrear on 31 May in each year (each, an **"Interest Payment Date"**), subject as provided in Condition 6. The first payment of interest shall be made on 31 May 2022 (also, an **"Interest Payment Date"**) in respect of the period from (and including) the Issue Date to (but excluding) such Interest Payment Date.
- (b) **Interest accrual:** Each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event interest shall continue to accrue as provided in the Trust Deed.
- (c) **Calculation of Interest:** If interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be: (a) the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by (b) the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The amount of interest payable on the first Interest Payment Date will be £3,090.75 in respect of each Note of £100,000 denomination and £30.91 per Calculation Amount.

In these Conditions, the period beginning on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on and including

an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Note shall be calculated per £1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to two decimal places (with 0.005 being rounded upwards).

## 5. **Redemption and Purchase**

(a) **Final redemption:** Unless previously redeemed or purchased and cancelled, and subject as provided in Condition 6, the Notes will be redeemed at their principal amount on 31 May 2027. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), at their principal amount (together with interest accrued to, but excluding, the date fixed for redemption), if:

(A) either:

(1) the Issuer (or, if the Guarantee is called, a Guarantor) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or relevant Guarantor, as the case may be) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a relevant Tax Jurisdiction (as defined below), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; or

(2) a Guarantor, in making available to the Issuer any funds required by the Issuer to make a payment in respect of the Notes or Coupons, would itself be required to make any withholding or deduction of a kind referred to in Condition 7 from such funds; and

(B) an obligation referred to in Condition 5(b)(A) cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the

Issuer (or of the relevant Guarantor, as the case may be) stating that an obligation referred to in Condition 5(b)(A) above has arisen and cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in Conditions 5(b)(A) and 5(b)(B) above (without liability to any person), in which event it shall be conclusive and binding on all Noteholders and Couponholders.

In these Conditions, “**Tax Jurisdiction**” means the United Kingdom or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision thereof or any authority thereof or therein having power to tax to which the Issuer or a Guarantor, as the case may be, is or becomes subject in respect of payments under the Trust Deed, the Notes and the Coupons.

- (c) **Redemption at the option of the Issuer:** The Issuer may, at any time, on giving not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Optional Redemption Date**”)), redeem or purchase, or procure that the Parent or any of its Subsidiaries shall purchase, some or all of the Notes for the time being outstanding at a redemption price per Note equal to, (a) if the Optional Redemption Date is on or after 28 February 2027, the principal amount of the Note; or (b) otherwise, the higher of the following, in all cases together with interest accrued to but excluding the Optional Redemption Date:

- (1) the principal amount of the Note; and
- (2) the principal amount of the Note multiplied by the price (as determined in writing by the Financial Adviser) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding until their stated maturity) on the Determination Date is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on the Determination Date of the Reference Bond plus a margin of 0.35 per cent.

Any notice of redemption given under this Condition 5(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(b) or 5(d).

In the case of a partial redemption of Notes, the notice to Noteholders shall contain a list of the serial numbers of such Notes that are to be redeemed which shall be drawn by lot in such place as the Trustee may approve and in such manner as the Issuer and the Trustee may deem appropriate and fair, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In these Conditions:

“**Determination Date**” means the date which is the second business day in London prior to the Optional Redemption Date;

“**Financial Adviser**” means an independent financial adviser appointed by the Issuer at the Issuer’s expense and whose identity is approved in writing by the Trustee;

“**Gross Redemption Yield**” means a yield calculated by the 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), expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards); and

“**Reference Bond**” means the 1.25 per cent. United Kingdom Government Treasury Stock due July 2027 (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Note is not appropriate for such purpose, such other government Note as such Financial Adviser may recommend).

(d) **Redemption at the option of Noteholders following a Change of Control:**

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

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

subsequently upgraded or restored to an Investment Grade Rating by such Rating Agency; or

- (2) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Non-Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from BB+ to BB being an example of a downgrade by one rating category) or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to its earlier credit rating or better by such Rating Agency; or
- (3) no credit rating and, within the Change of Control Period, (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or of any other of its unsecured and unsubordinated debt; or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain at least an Investment Grade Rating by the end of the Change of Control Period (a “**Negative Rating Event**”),

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

- (C) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an Investment Grade Rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the relevant Change of Control.

If a Change of Control Put Event occurs, the holder of each Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Conditions 5(b) or 5(c) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date (the “**Change of Control Put Date**”) which is seven days after the expiration of the Change of Control Put Period (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee having express notice thereof, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, the Trustee shall (subject in each case to the



Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a “**Change of Control Put Event Notice**”) to the Noteholders (and the Trustee, where such Change of Control Put Notice is given by the Issuer) in accordance with Condition 15 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Note must deposit such Note with any Paying Agent at its specified office at any time during its normal business hours within 45 days after a Change of Control Put Event Notice is given (the “**Change of Control Put Period**”), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). No Note so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Any such Note should be delivered together with all Coupons appertaining thereto maturing after the Change of Control Put Date, failing which the relevant Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefore issued pursuant to Condition 10) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 5(d), the Issuer may, on giving not less than 15 nor more than 30 days’ notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by Moody’s, Fitch and/or S&P (each as defined below) are changed from those which are described in paragraph (B) of the definition of “Change of Control Put Event” above, or if a rating is procured from a Substitute Rating Agency (as defined below), the Issuer shall determine the rating designations of Moody’s and/or Fitch and/or S&P and/or such Substitute Rating Agency, as applicable, as are most equivalent to the prior rating designations of Moody’s, Fitch and/or S&P, as the case may be, and this Condition 5(d) shall hence be construed accordingly.

The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead

to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation relating to a decision of any Rating Agency pursuant to paragraph (C) above or pursuant to the definition of Negative Rating Event above and, until it shall have express notice pursuant to the Trust Deed to the contrary, the Trustee shall be entitled to assume that no Change of Control Put Event or Change of Control or Negative Rating Event has occurred and shall have no liability to the Noteholders or any other person in respect thereof.

In these Conditions:

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

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

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by Whitbread PLC, any actual or potential bidder or any adviser thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (e) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition 5 shall be redeemed on the date specified in such notice in accordance with this Condition 5.
- (f) **Purchase:** Each of the Issuer, any of the Guarantors or any of their respective Subsidiaries or holding companies may at any time purchase Notes in the open market or otherwise at any price (provided that, if they are to be cancelled pursuant to Condition 5(g) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer, any Guarantor or any such member of the Group, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11. Such Notes may be held, resold or re-issued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (g) **Cancellation:** All Notes so redeemed or purchased and that are to be cancelled under Condition 5(f), and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

## 6. Payments

- (a) **Method of Payment:** Payments of principal, premium and interest will be made against presentation and surrender of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by sterling cheque drawn on, or by transfer to a sterling account maintained by the payee with, a bank in London. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation of the relevant Note.
- (b) **Payments subject to laws:** Save as provided in Condition 7, (i) all payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer (or a Guarantor, as the case may be) is subject and (ii) the Issuer (or a Guarantor, as the case may be) will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (including, without limitation, any withholding or deduction arising under or in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non- U.S. jurisdiction in connection with those provisions (“**FATCA**”). If any such withholding or deduction is required, then the Issuer (or a Guarantor, as the case may be) shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer (or a Guarantor, as the case may be) shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.
- (d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a sterling account, in London). No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 6 falling after the due date. In these Conditions, “**business day**” means a day on which commercial banks and foreign exchange markets are open for business in the relevant city.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed below these Conditions. The Issuer and the Guarantors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will maintain (i) a Principal Paying Agent and (ii) a Paying Agent having its specified office

in the place (if any) required by the rules and regulations of the relevant stock exchange or any other relevant authority. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders in accordance with Condition 15.

## 7. Taxation

All payments of principal, premium and interest by or on behalf of the Issuer or a Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by a relevant Tax Jurisdiction (as defined under Condition 5(b)), unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, a Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and/or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) **Other connection:** presented for payment by, or on behalf of, a holder of, or any beneficial owner of any interest in, a Note or Coupon where such holder or beneficial owner is liable to such Taxes in respect of such Note or Coupon by reason of his having some connection with any Tax Jurisdiction other than the mere holding of the Note or Coupon (and, for these purposes, “connection” includes but is not limited to any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder, if such holder is an estate, trust, partnership or company) and the Tax Jurisdiction); or
- (b) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
- (c) **Lawful avoidance of withholding:** presented for payment by, or on behalf of, a holder of, or any beneficial owner of any interest in, a Note or Coupon where such holder or beneficial owner could lawfully avoid (but has not so lawfully avoided) such deduction or withholding by complying with any statutory requirements or by making a declaration of non-residence or other similar claim or filing for exemption to any relevant tax authority in the place where the relevant Note or Coupon is presented for payment; or
- (d) **FATCA:** for or on account of any deduction or withholding arising under or in connection with FATCA.

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal, premium and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7 or any undertaking given in addition to or substitution for it under the Trust Deed.

## 8. Events of Default

If any of the following events occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** default is made in the payment by the Issuer or any Guarantor of (i) any amount of principal or (ii) any amount of premium or moneys due under Condition 5(c) or 5(d), in each case in respect of any of the Notes for a period of seven days or more or default is made by the Issuer or any Guarantor in the payment of any amount of interest in respect of any of the Notes for a period of 14 days or more; or
- (b) **Breach of Other Obligations:** the Issuer or any of the Guarantors does not perform or comply with any one or more of its respective other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given by the Trustee to the Issuer or the relevant Guarantor requiring the same to be remedied; or
- (c) **Cross Default:** (i) any other present or future indebtedness of the Issuer, any Guarantor, the Parent or any Principal Subsidiary for or in respect of moneys borrowed or raised becomes and is declared due and payable prior to its stated maturity by reason of any actual or potential event of default or the like (howsoever described), or (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, any Guarantor, the Parent or any Principal Subsidiary 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 this Condition 8(c) have occurred equals or exceeds £50,000,000 or its equivalent in other currencies; or
- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of an amount in excess of £50,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, any Guarantor, the Parent or any Principal Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Enforcement Proceedings:** a distress, attachment, diligence, execution or other similar legal process is levied, enforced or sued out on or against a substantial part of the property, assets or revenues of the Issuer, any Guarantor, the Parent or any Principal Subsidiary for the payment of money aggregating in excess of £50,000,000 or its equivalent in other currencies and is not discharged or stayed within 30 days; or
- (f) **Security Enforced:** any mortgage, standard security, assignation, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, any Guarantor, the Parent or any Principal Subsidiary over the whole or any substantial part of the undertaking, assets or revenues of the Issuer or the Parent (in each case determined on a

consolidated basis), or over the whole or substantially all the undertaking, assets or revenues of the Guarantors and/or Principal Subsidiaries (in each case taken together), becomes enforceable and any formal legal action is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) and in any case is not discharged, stayed or stopped within 30 days; or

- (g) **Insolvency:** the Issuer or the Parent is, or is deemed by a court to be, insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or all or any substantial part of any particular type of) its debts or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or a substantial part of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of the debts of the Issuer or the Parent, or any Guarantor or any Principal Subsidiary is, or is deemed by a court to be, insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of (or all or substantially all of any particular type of) its debts or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or substantially all of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all the debts of any Guarantor or any Principal Subsidiary; or
- (h) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any Guarantor, the Parent or any Principal Subsidiary, or the Issuer or any Guarantor, the Parent or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Guarantor or Principal Subsidiary only, whereby the undertaking and assets of that Guarantor or Principal Subsidiary are transferred to or otherwise vested in the Issuer or another Guarantor or Principal Subsidiary or (B) in the case of a Guarantor or Principal Subsidiary only, for the purpose of a *bona fide* disposal for full value on an arm's length basis of all or substantially all of the business or operations (including the disposal of shares in a member of the Group of the Issuer) of such Guarantor or Principal Subsidiary; or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 8; or
- (j) **Guarantee:** the Guarantee is not, or is claimed by the Issuer or any Guarantor not to be, in full force and effect (except in accordance with Condition 2(e)),

*provided that*, other than in the case of Conditions 8(a) and 8(j), only if the Trustee shall have certified in writing to the Issuer that in its opinion such event is materially prejudicial to the interests of the Noteholders.

## 9. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest, including, without limitation, any arrears of interest, from the appropriate Relevant Date (as defined in Condition 7).

## 10. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Paying Agent in London subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantors may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 11. Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provision of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee (with the consent of the Issuer) and shall be convened by the Issuer if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the aggregate principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel any Guarantee or the provisions of Conditions 2(d) and 2(e), in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders including Noteholders who did not vote on the relevant resolution (whether or not they were present at the meeting at which such resolution was passed) and Noteholders who voted in a manner contrary to the majority, and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, these Conditions or the Agency Agreement which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, these Conditions or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on all Noteholders and the Couponholders and, unless the Trustee otherwise agrees, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** Without prejudice to Condition 2(e), the Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as are set out in the Trust Deed, but without the consent of the Noteholders or the Couponholders, to the substitution of a Guarantor or certain other entities in place of the Issuer, or of any previous substituted company or entity, as principal debtor under the Trust Deed, the Notes and the Coupons, provided that such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders, except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

## 12. Enforcement

The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or any Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## 13. Indemnification of the Trustee

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

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution or any other



expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders in the absence of manifest error. However, the Trustee will have no recourse to the Issuer's or the Guarantors' auditors in respect of such certificates or reports unless the auditors have agreed to address such certificates or reports to the Trustees.

#### **14. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed in a form satisfactory to the Trustee.

#### **15. Notices**

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in the United Kingdom. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 15.

*For so long as all the Notes are represented by the global Note and the global Note is deposited with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream, Luxembourg, SA ("**Clearstream, Luxembourg**"), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.*

#### **16. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

#### **17. Governing Law and Jurisdiction**

- (a) **Governing Law:** The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law.

- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Coupons or the Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Coupons or the Guarantee) and, accordingly, any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons or the Guarantee (“**Proceedings**”) may be brought in such courts. The Issuer and each Guarantor acknowledges that the English courts are the most appropriate and convenient courts to settle any Proceedings and the Issuer and each Guarantor waives any objection to Proceedings in such courts whether on the grounds of inconvenient forum or otherwise. To the extent permitted by law, the Trustee, the Noteholders and the Couponholders may take any Proceedings against the Issuer or any Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**PART C**  
**FORM OF ORIGINAL COUPON**

Form of Coupon

*[On the face of the Coupon:]*

**WHITBREAD GROUP PLC**

**£300,000,000 2.375 per cent. Guaranteed Green Notes due 2027**

Coupon for *[currency][amount of interest payment]* due on *[interest payment date]*.

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

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.

*[On the reverse of the Coupon:]*

**Principal Paying Agent:**

**HSBC Bank plc  
8 Canada Square  
London E14 5HQ**

**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

1. **Definitions**

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

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (each a **"Deposited Note"**) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer the Guarantors and the Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions.

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*).

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast.

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment).

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

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

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, 10 per cent.;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, a clear majority; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, two thirds;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one third.

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds, notes or other obligations or securities of the Issuer, the Guarantors or any other person or body corporate formed or to be formed (other than as permitted under Clause 7.2 of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of any guarantee of the Notes (other than as permitted under Clause 7.2 of this Trust Deed) or the provisions of Conditions 2(d) and 2(e);
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;

- (f) to change the governing law of the Notes or the Trust Deed; or
- (g) to amend this definition.

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a definitive Note who produces such definitive Note at the Meeting.

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the **"Deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes.

**"Written Resolution"** means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

**"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

## 2. **Issue of Voting Certificates and Block Voting Instructions**

The holder of a Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## 3. **References to deposit/release of Notes**

Where Notes are within Euroclear or Clearstream, Luxembourg or any other clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream, Luxembourg or such other clearing system.

4. **Validity of Block Voting Instructions**

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

5. **Convening of Meeting**

The Issuer and the Guarantors (acting together) or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) and the Guarantors where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer and the Guarantors, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. **Chairperson**

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

8. **Quorum**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

9. **Adjournment for want of quorum**



If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- 9.1.1 in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- 9.1.2 in the case of any other Meeting (unless the Issuer, the Guarantors and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines (with the approval of the Trustee); *provided, however, that:*
  - (a) the Meeting shall be dissolved if the Issuer, the Guarantors and the Trustee together so decide; and
  - (b) no Meeting may be adjourned more than once for want of a quorum.

## 10. **Adjourned Meeting**

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

## 11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- 11.1.1 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- 11.1.2 the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## 12. **Participation**

The following may attend and speak at a Meeting:

- 12.1.1 Voters;
- 12.1.2 representatives of the Issuer, the Guarantors and the Trustee;
- 12.1.3 the financial advisers of the Issuer, the Guarantors and the Trustee;
- 12.1.4 the legal counsel to the Issuer, the Guarantors and the Trustee and such advisers; and
- 12.1.5 any other person approved by the Meeting or the Trustee.

## 13. **Show of hands**

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

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Guarantors, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

15. **Votes**

Every Voter shall have:

15.1.1 on a show of hands, one vote; and

15.1.2 on a poll, one vote in respect of each £1,000 in aggregate face amount of the outstanding Note(s) represented or held by it.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which it is entitled or to cast all the votes which it exercises in the same way. In the case of a voting tie the Chairperson shall have a casting vote.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Guarantors, the Trustee nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

17. **Powers**

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

- 17.1.1 to approve any Reserved Matter;
- 17.1.2 to approve any proposal by the Issuer and the Guarantors (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- 17.1.3 to approve any proposal by the Guarantors for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantors thereunder;
- 17.1.4 (other than as permitted under Clause 7.2 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantors as guarantors under the Guarantee of the Notes;
- 17.1.5 to waive any breach or authorise any proposed breach by the Issuer or the Guarantors of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- 17.1.6 to remove any Trustee;
- 17.1.7 to approve the appointment of a new Trustee;
- 17.1.8 to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- 17.1.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- 17.1.10 to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- 17.1.11 to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## 18. **Extraordinary Resolution binds all holders**

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

## 19. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the

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

20. **Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

21. Further regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer, the Guarantors or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

22. **Several series**

The following provisions shall apply where outstanding Notes belong to more than one series:

22.1.1 Business which in the opinion of the Trustee affects the Notes of only one series shall be transacted at a separate Meeting of the holders of the Notes of that series.

22.1.2 Business which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to an actual or potential conflict of interest between the holder of Notes of one such series and the holders of Notes of any other such series shall be transacted either at separate Meetings of the holders of the Notes of each such series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.

22.1.3 Business which in the opinion of the Trustee affects the Notes of more than one series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such series and the holders of Notes of any other such series shall be transacted at separate Meetings of the holders of the Notes of each such series.

22.1.4 The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the holders of such Notes.

In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

**EXECUTION CLAUSES**

**Executed as a Deed by**

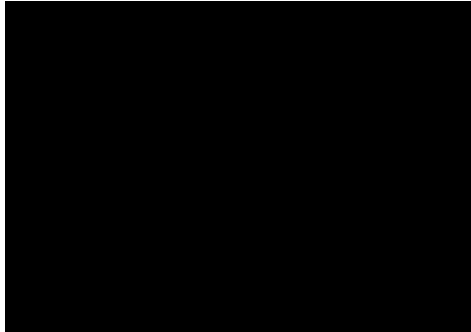
**WHITBREAD GROUP PLC**

By:

Witness Name

Signature:

Address:



**Executed as a Deed by**

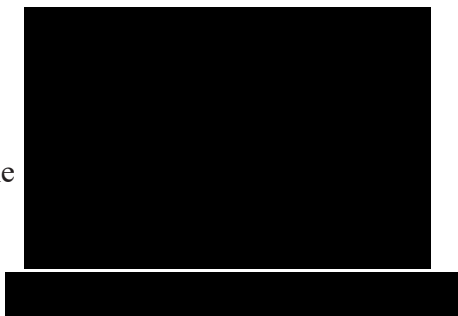
**WHITBREAD PLC**

By:

Witness Name

Signature:

Address:



**Executed as a Deed by**

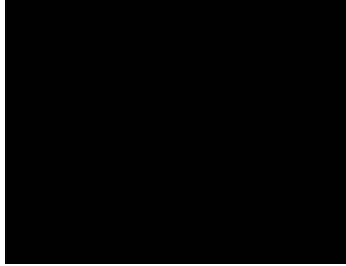
**PREMIER INN HOTELS LIMITED**

By:

Witness Name

Signature:

Address:



*The Trustee*

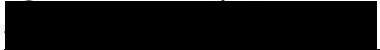
**For and on behalf of**

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

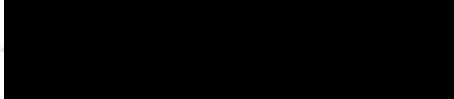
By:



Witness Name



Signature:



Address:

