

ANNEX 2

Part A

Form of Deed of Covenant – Standalone Issue

[*ISSUER*]

[*CURRENCY*] [*AMOUNT*]

[*FIXED RATE*]

NOTES DUE [*MATURITY*]

DEED OF COVENANT¹

¹ This document reflects amendments that will be needed to typical standalone bond issuance Deed of Covenant. Where amendments are not required to standard Deed of Covenant clauses, we have included the wording "[*To be inserted*]" as a placeholder for such clauses.

THIS DEED OF COVENANT is made on [date]

BY

(1) [ISSUER] (the "Issuer")

IN FAVOUR OF

(2) THE RELEVANT ACCOUNTHOLDERS (as defined below); and

(3) THE PERSONS from time to time identified as the Noteholder(s) (as defined below) (the Noteholder(s) and the Relevant Accountholders, together, the "Beneficiaries").

WHEREAS

(A) The Issuer has authorised the creation and issue of [currency][amount] in aggregate principal amount of [fixed rate] Notes due [maturity] (the "Notes").

(B) The Notes will be in dematerialised form in the denomination of [currency][amount]. No physical documents of title will be issued in respect of the Notes and, unless a ~~Trigger Event~~ Conversion Register (as defined in Condition 17) ~~occurs~~ is created, a register of holders of the Notes will not be maintained by or on behalf of the Issuer.

(C) The Issuer will, in relation to the Notes, enter into an agency agreement (as amended or supplemented from time to time, the "Agency Agreement") with [Fiscal Agent] as fiscal agent (the "Fiscal Agent") [and the agent bank] named therein.

(D) The Issuer wishes to constitute the Notes by deed poll and to make arrangements for the protection of the interests of Relevant Accountholders in certain circumstances.

THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Covenant the following expressions have the following meanings:

"Conditions" means the terms and conditions of the Notes (as scheduled to this Deed of Covenant and as modified from time to time in accordance with their terms, including modifications following the creation of a Conversion Register or the occurrence of a Direct Rights Trigger Event, which modifications are set out in Schedule 2 to this Deed of Covenant) and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof;

"Determination Date" means the date of the occurrence of a Direct Rights Trigger Event;

"Direct Rights" means the rights referred to in Clause 3.1;

"**Holder(s)**" and "**Noteholder(s)**" have the meaning given to them in the Conditions;

"**Principal Amount**" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates;

"**Conversion Registrar**" means the entity appointed as registrar by the Issuer to create and maintain the Conversion Register; and

"**Relevant Accountholder**" means any Accountholder on the Determination Date ~~of the occurrence of a Direct Rights Trigger Event~~.

1.2 Other Defined Terms

Terms defined in the Conditions have the same meanings in this Deed of Covenant.

1.3 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.4 Headings

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

1.5 Legislation

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. THE NOTES

The Issuer hereby constitutes the Notes upon and subject to the terms and conditions set out in the Conditions, and covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in this Deed of Covenant and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DIRECT RIGHTS

3.1 Creation

If, ~~following the occurrence of a Trigger Event~~, a Direct Rights Trigger Event occurs, each Relevant Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Relevant Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the Holder of Notes in an aggregate principal amount equal to the Principal Amount of such Relevant

Accountholder's Entries relating to such Notes, including (without limitation) the right to receive all payments due at any time in respect of the Notes.

3.2 **Rights of Holders**

Following the creation of the Direct Rights described in Clause 3.1, and without prejudice to the rights of the Relevant Accountholders pursuant to such Clause 3.1, the Holder(s) of the Notes shall no longer have any rights in respect of the Notes.

3.3 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

3.3.1 *Direct Rights*: for the Relevant Accountholders to enjoy the Direct Rights;

3.3.2 *Benefit of the Conditions*: for each Relevant Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Relevant Accountholder to receive any payment which has already been made in accordance with the Conditions.

4. **EVIDENCE**

4.1 **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Relevant Accountholders and the respective amounts in respect of the Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 the name of the Relevant Accountholder in respect of which it is issued; and

4.1.2 the Principal Amount of any Entry credited to the securities account of such Relevant Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 **Determination Time**

If a Clearing System determines the Determination Date, such determination shall be binding on all Relevant Accountholders with such Clearing System.

5. **DEPOSIT OF DEED OF COVENANT**

[To be inserted]

6. **STAMP DUTIES**

[To be inserted]

7. **BENEFIT OF DEED OF COVENANT**

[To be inserted]

8. **PARTIAL INVALIDITY**

[To be inserted]

9. **NOTICES**

[To be inserted]

10. **LAW AND JURISDICTION**

Governing law

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

[Remainder of clause to be inserted]

11. **MODIFICATION**

[To be inserted]

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

Schedule 1
Terms and Conditions of the Notes

Schedule 2

Amendments to the Terms and Conditions following the creation of a Conversion Register as defined in Condition 17

Upon the creation of a Conversion Register (as referred to in Condition 17(b)), the Conditions will be deemed to be amended pursuant to Condition 17(d)(ii) as follows:

Condition 1: Form, Denomination and Status

Sub-condition (a) (*Form and denomination*) will be replaced by the following:

- (a) *Form and denomination*: The notes are in uncertificated registered form in denomination[s] of [currency][amount] [and integral multiples of [currency][amount] in excess thereof (each, an "Authorized Denomination")]

Condition 2: Title and Transfers

Condition 2 will be replaced by the following:

- (a) Conversion Register: Each person recorded as a holder of a principal amount of the Notes for the time being in the register created in accordance with Condition 17(b) (the "**Conversion Register**") shall hold legal title to such Notes. References in these Conditions to the "**Holders**" or "**Noteholders**" are to each such person so recorded as a holder of Notes in the Conversion Register. The Conversion Register shall be maintained in respect of the Notes by the entity appointed as registrar by the Issuer (the "**Conversion Registrar**") in accordance with the terms of an agency agreement entered into between the Issuer and the Conversion Registrar (the "**Registrar Agency Agreement**").
- (b) *Title*: The Holders of the Notes shall (except as otherwise required by law) be treated as the absolute owner of the Notes for all purposes (whether or not they are overdue and regardless of any notice of ownership, trust or any other interest therein), and no person shall be liable for so treating such Holders. No physical document of title will be issued in respect of the Notes. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Principal amount*: The principal amount of the Notes shall be the aggregate principal amount for the time being recorded in relation to the Notes in the Conversion Register.
- (d) *Transfers*: Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) and below, a Holder's Notes may be transferred by submitting a duly completed transfer form (in the form set out in the Registrar Agency Agreement) to the Conversion Registrar, together with such evidence as the Conversion Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that a Holder's Notes may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are*

being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations.

- (e) *Registration*: Within five business days of the delivery of the duly executed transfer form and satisfactory evidence (as referred to in paragraph (d) above), the [Conversion](#) Registrar will register the transfer in question in the [Conversion](#) Register. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the [Conversion](#) Registrar has its Specified Office (as set out in the Registrar Agency Agreement).
- (f) *No charge*: The transfer of a Note will be effected without charge by or on behalf of the Issuer, the [Conversion](#) Registrar but against such indemnity as the [Conversion](#) Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods*: Noteholders may not request transfers to be effected during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration*: All transfers of Notes and entries on the [Conversion](#) Register are subject to the detailed regulations concerning the transfer of Notes which are set out in the Registrar Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the [Conversion](#) Registrar. A copy of the current regulations will be mailed (free of charge) by the [Conversion](#) Registrar to any Noteholder who requests in writing a copy of such regulations.

Condition 5: Redemption and Purchase

Sub-condition (c) (*Redemption at the option of the Noteholders*) will be replaced by the following:

- (c) *Redemption at the option of Noteholders*: The Issuer shall, at the option of the Holder of any Note redeem such Note on *[date]* [or *[date]*] ([each, a/the] "**Put Settlement Date**") at a price equal to *[figure]* per cent. [(in the case of the Put Settlement Date falling on *[date]*) or *[figure]* per cent. (in the case of the Put Settlement Date falling on *[date]*)] of its principal amount together with interest accrued to such date.

In order to exercise the option contained in this Condition 5(c), the Holder of a Note must, not less than [30] nor more than [60] days before the [relevant] Put Settlement Date, submit a duly completed put option notice (a "**Put Option Notice**") to the Fiscal Agent in the form obtainable from the Fiscal Agent. No duly completed Put Option Notice, once submitted in accordance with this Condition 5(c), may be withdrawn; *provided, however, that* if, prior to the [relevant] Put Settlement Date, the Notes to which the Put Option Notice relates become immediately due and payable or, payment of the redemption moneys is improperly withheld or refused, such Put Option Notice shall be deemed to be revoked.

Sub-condition (e) (*Partial Redemption*) will be replaced by the following:

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 5~~(d)~~(d) (*Redemption at the option of the Issuer*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the [relevant] Call Settlement Date bears to the aggregate principal amount of outstanding Notes on such date.

Sub-condition (g) (*Purchase*) will be replaced by the following:

- (g) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at ~~the option of the Issuer~~its option, the Issuer may instruct the Conversion Registrar to effect cancellation of such Notes by recording it in the Conversion Register.

Sub-condition (h) (*Cancellation*) will be replaced by the following:

- (h) *Cancellation:* All Notes so redeemed shall be cancelled and such cancellation shall be ~~recorded in the Register~~effected by the Conversion Registrar ~~and~~all recording it in the Conversion Register. Notes so cancelled and any Notes cancelled pursuant to Condition 5(g) (*Purchase*) above may not be reissued or resold.

Condition 6: Payments

Sub-condition (e) (*Partial payments*) will be replaced by the following

- (e) *Partial payments:* If the Fiscal Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Conversion Register.

Sub-condition (f) (*Payment Record Date*) will be replaced by the following

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

Condition 9 Agents

The following paragraph in this Condition:

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and to appoint a successor fiscal agent; *provided, however, that* the Issuer shall at all times maintain a fiscal agent.

will be replaced by the following:

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or the [Conversion](#) Registrar and to appoint a successor fiscal agent or registrar; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) a [Conversion](#) Registrar.

Condition 13: Notices

This condition will be replaced with the following:

Notices will be sent to Noteholders by (i) first class mail (or its equivalent) or (if posted to an overseas address) by airmail or (ii) email at their respective addresses or email addresses ~~on~~included in the Conversion Register. Any such notice shall be deemed to have been given on the [fourth] day after the date of mailing or (as applicable) the day on which the email is sent. [In addition, ~~so long as if the~~ Notes are listed on the Luxembourg Stock Exchange and ~~the rules of that Exchange so require it~~ is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a ~~daily~~leading newspaper ~~of~~having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange [~~(http://www.bourse.lu/www.luxse.com))~~]/[In addition, ~~so long as if the~~ Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin [(~~www.ise.ie~~euronext.com/en/markets/dublin)] or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.]

Condition 17 Trigger Events and Direct Rights Trigger Event

Condition 17 will be deleted.

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 11/11/2025 15:40:19	
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