

EXECUTION VERSION

TENTH SUPPLEMENTAL TRUST DEED

6 SEPTEMBER 2023

**HAMMERSON plc
as Issuer**

and

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee**

**constituting
£100,000,000 7.25 per cent.
Bonds due 2028
to be consolidated and form a single series with the
£200,000,000 7.25 per cent. Bonds due 2028
issued on 21 April 1998**

ALLEN & OVERY

Allen & Overy LLP

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THIS TENTH SUPPLEMENTAL TRUST DEED is made on 6 September 2023

BETWEEN:

- (1) **HAMMERSON plc**, a company incorporated under the laws of England and Wales with company registration number 360632, whose registered office is at Marble Arch House, 66 Seymour Street, London, England, W1H 5BX (the **Issuer** or the **Company**); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** a company incorporated under the laws of England and Wales with company registration number 01675231, whose registered office is at 8th Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (1) This Tenth Supplemental Trust Deed is supplemental to:
 - (a) the trust deed dated 21 April 1998 made between the Issuer and the Trustee and constituting the £200,000,000 7.25 per cent. Bonds due 2028 of the Issuer (the **Original Bonds**) (the **Principal Trust Deed**); and
 - (b) the eighth supplemental trust deed dated 4 December 2009 made between the Issuer and the Trustee pursuant to which the Principal Trust Deed and the terms and conditions of the Original Bonds were amended (together with the Principal Trust Deed as amended, the **Original Trust Deed**).
- (2) By virtue of Condition 16 of the Original Bonds and Clause 2 (D) of the Original Trust Deed the Issuer may from time to time, without the consent of the Bondholders or Couponholders, create and issue further Bonds having the same terms and conditions as the Original Bonds in all respects (or in all respects except for the first payment of interest) so that the same shall be consolidated and form a single series with the Original Bonds.
- (3) By a resolution of the Board of Directors of the Issuer passed on 28 June 2023 and of a duly authorised Committee thereof passed on 23 August 2023 the Issuer has resolved to issue a further £100,000,000 7.25 per cent. Bonds due 2028 to be constituted by this Tenth Supplemental Trust Deed to be consolidated and form a single series with the Original Bonds upon exchange of the New Temporary Global Bond for the New Permanent Global Bond (each as defined below).
- (4) The New Bonds when issued as definitive bonds in exchange for the New Permanent Global Bond will be in bearer form with New Coupons and, if applicable, one New Talon attached (each as defined below).
- (5) Pursuant to Clause 18(B) of the Original Trust Deed, the Trustee may without the consent or sanction of the Bondholders or Couponholders at any time and from time to time concur with the Issuer in making any modification to the Original Trust Deed (*inter alia*) which in the opinion of the Trustee it may be proper to make if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature.
- (6) The Issuer has requested the Trustee to concur in making the modifications to the Original Trust Deed contained in Clause 2 in order to provide for the issue of the New Bonds.
- (7) The Trustee, being of the opinion that the modifications referred to in Recital (6) and contained in Clause 2 above are of a formal, minor or technical nature, has agreed to concur with the Issuer in

making such modifications and has agreed that notice of such modifications need not be given to the Holders.

NOW THIS TENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

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

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

Bonds means, on and from the Consolidation Date, the Original Bonds and the New Bonds;

Consolidation Date means 16 October 2023;

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

New Bonds means the bonds in bearer form comprising the £100,000,000 7.25 per cent. Bonds due 2028 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for New Bonds issued pursuant to New Condition 11 and (except for the purposes of Clause 4) the New Temporary Global Bond and the New Permanent Global Bond;

New Conditions means the Conditions of the Bonds in the form set out in Part 2 of Schedule 3 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified New Condition or paragraph of a New Condition shall be construed accordingly;

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

New Coupons means the Coupons appertaining to the New Bonds in definitive form;

New Permanent Global Bond means the global bond in respect of the New Bonds to be issued pursuant to Clause 4.3 in the form or substantially in the form set out in Schedule 2;

New Talons means the Talons appertaining to the New Bonds in definitive form; and

New Temporary Global Bond means the temporary global bond in respect of the New Bonds to be issued pursuant to Clause 4.1 in the form or substantially in the form set out in Schedule 1.

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

2. MODIFICATIONS

With effect on and from the date hereof, the Issuer and the Trustee hereby agree that the Original Trust Deed (and the Conditions of the Bonds, as applicable) shall be modified as follows:

- (a) the notice details of the Issuer in Clause 25 shall be deleted and replaced with:

“to the Issuer: *Marble Arch House
66 Seymour Street
London W1H 5BX*

E-mail: *treasury@hammerson.com*
Attention of: *Group Treasurer”*

- (b) the notice details of the Trustee in Clause 25 shall be deleted and replaced with:

“to the Trustee: *8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom*

E-mail: *legal.notices@lawdeb.com*
Facsimile No: *0207 606 0643*
Attention of: *The Manager, Commercial Trusts”*.

- (c) The Form of Definitive Original Bond set out in Part 1 of the Second Schedule is deleted and replaced with the Form of Definitive Bond set out in Part 1 of Schedule 3 hereto.
- (d) The Conditions of the Bonds set out in Part 2 of the Second Schedule is deleted and replaced with the Conditions of the Bonds set out in Part 2 of Schedule 3 hereto.
- (e) The Form of Original Coupon set out in Part 1 of the Second Schedule is deleted and replaced with the Form of Coupon set out in Part 3 of Schedule 3 hereto.
- (f) The Form of Original Talon set out in Part 1 of the Second Schedule is deleted and replaced with the Form of Talon set out in Part 4 of Schedule 3 hereto.

3. COVENANT TO REPAY AND TO PAY INTEREST ON NEW BONDS

3.1 The aggregate principal amount of the New Bonds is limited to £100,000,000. The New Bonds constitute Further Securities for the purposes of the Original Trust Deed and shall, with effect on and from the Consolidation Date be consolidated and form a single series with the Original Bonds.

3.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the New Bonds provided for in the New Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in pounds sterling in London in immediately available funds the principal amount of the New Bonds repayable on that date together with any applicable premium and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the New Bonds at the rate of 7.25 per cent. per annum payable annually in arrear on 21st April, the first such payment (which shall amount to a full year’s interest) to be made on 21st April, 2024 PROVIDED THAT:

- (a) every payment of principal, premium (if any) or interest in respect of the New Bonds to or to the account of the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in

accordance with the New Conditions to the New Bondholders or New Couponholders (as the case may be);

- (b) in any case where payment of principal or premium (if any) is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the New Bonds and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the New Bondholders in respect thereof as stated in a notice given to the New Bondholders in accordance with Condition 12 (such date to be not later than 30 days after the day on which the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any New Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to but excluding the date on which, upon further presentation of the relevant New Bond, payment of the full amount (including interest as aforesaid) in pounds sterling payable in respect of such New Bond is made or (if earlier) the seventh day after notice is given to the relevant New Bondholder (either individually or in accordance with Condition 12) that the full amount (including interest as aforesaid) in pounds sterling payable in respect of such New Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

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

4. FORM AND ISSUE OF NEW BONDS AND NEW COUPONS

- 4.1 The New Bonds shall be represented initially by the New Temporary Global Bond which the Issuer shall issue to a bank depositary common to both from Euroclear Bank SA/NV (**Euroclear**) and Clearstream, S.A. (**Clearstream, Luxembourg**) on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the New Bonds in definitive form (**Definitive New Bonds**) (as notified to such depositary by Morgan Stanley & Co. International plc) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 4.2 The New Temporary Global Bond shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The New Temporary Global Bond shall be in the aggregate principal amount of £100,000,000 and shall be signed manually or in facsimile by a Director of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The New Temporary Global Bond so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 4.3 The Issuer shall issue the New Permanent Global Bond in exchange for the New Temporary Global Bond in accordance with the provisions thereof. The New Permanent Global Bond shall be printed

or typed in the form or substantially in the form set out in Schedule 2 and may be a facsimile. The New Permanent Global Bond shall be in the aggregate principal amount of up to £100,000,000 and shall be signed manually or in facsimile by a Director of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The New Permanent Global Bond so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

- 4.4 The Issuer shall issue the Definitive New Bonds (together with unmatured New Coupons and, if applicable, one Talon attached) in exchange for the New Permanent Global Bond in accordance with the provisions thereof.
- 4.5 The Definitive New Bonds, the New Coupons and the New Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Schedule 3 and the Definitive New Bonds shall be issued in the denominations of £1,000, £10,000 and £100,000 each (serially numbered) and shall be endorsed with the New Conditions. Title to the Definitive New Bonds, the New Coupons and the New Talons shall pass by delivery.
- 4.6 The Definitive New Bonds, the New Coupons and the New Talons shall be signed manually or in facsimile by a Director of the Issuer on behalf of the Issuer and (in the case of the Definitive New Bonds) shall be authenticated by or on behalf of the Principal Paying Agent.
- 4.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a Director of the Issuer notwithstanding that at the time of issue of any of them, the Definitive New Bonds, the New Temporary Global Bond, the New Permanent Global Bond, the New Coupons and the New Talons, as the case may be, he may have ceased for any reason to be the holder of such office. The Definitive New Bonds so executed and authenticated, and the New Coupons and the New Talons, upon execution and authentication of the relevant Definitive New Bonds, shall be binding and valid obligations of the Issuer.

5. APPLICATION OF ORIGINAL TRUST DEED

The New Bonds, New Coupons and the New Talons shall constitute Further Securities for the purposes of the Original Trust Deed and with effect on or from the Consolidation Date shall be consolidated and from a single series with the Original Bonds, Original Coupons and Original Talons and accordingly the provisions of Clauses 1, 2(C), 2(D), 2(E) and 4 to 25 (inclusive) of the Original Trust Deed and the Fourth Schedule to the Original Trust Deed shall apply thereto as if the same were set out herein.

6. GENERAL

- 6.1 The Original Trust Deed shall henceforth be read and construed in conjunction with this Tenth Supplemental Trust Deed as one document.
- 6.2 A memorandum of this Tenth Supplemental Trust Deed shall be endorsed by the Trustee on the Original Trust Deed and by the Issuer on its duplicate thereof.
- 6.3 A person who is not a party to this Tenth Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Tenth Supplemental Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that act.

7. GOVERNING LAW

This Tenth Supplemental Trust Deed shall be governed by and construed in accordance with English law.

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

SCHEDULE 1

FORM OF NEW TEMPORARY GLOBAL BOND

HAMMERSON plc

(Incorporated in England with limited liability, registered number 360632)

TEMPORARY GLOBAL BOND

representing

£100,000,000 7.25 PER CENT. BONDS DUE 2028

(to be consolidated and form a single series with the £200,000,000 7.25 per cent. Bonds due 2028 issued on 21 April 1998)

This Bond is a temporary Global Bond without interest coupons in respect of a duly authorised issue of Bonds of Hammerson plc (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of one hundred million pounds sterling (£100,000,000) and constituted by a Trust Deed dated 21 April 1998 (the **Principal Trust Deed**) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, (the **Trustee**, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed (as defined below)) as supplemented by an eighth supplemental trust deed dated 4 December 2009 (as amended or supplemented from time to time, the **Eighth Supplemental Trust Deed**) and a tenth supplemental trust deed dated 6 September 2023 (as amended or supplemented from time to time, the **Tenth Supplemental Trust Deed**) made between the same parties. The Principal Trust Deed, as supplemented by the Eighth Supplemental Trust Deed and the Tenth Supplemental Trust Deed, shall be referred to herein as the **Trust Deed**. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Tenth Supplemental Trust Deed. The aggregate principal amount from time to time of this temporary Global Bond shall be one hundred million pounds sterling (£100,000,000) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto. Upon exchange of this temporary Global Bond for the Permanent Global Bond, the Bonds shall be consolidated and form a single series with the £200,000,000 7.25 per cent. Bonds due 2028 issued on 21 April 1998 and constituted by the Principal Trust Deed.

1. **Promise to pay**

Subject as provided in this temporary Global Bond the Issuer promises to pay to the bearer the principal amount of this temporary Global Bond (being at the date hereof one hundred million sterling (£100,000,000)) on 21 April 2028 (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on 21 April on the principal amount from time to time of this temporary Global Bond at the rate of 7.25 per cent per annum together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for Permanent Global Bond, partial redemptions and purchases

- 2.1 This temporary Global Bond is exchangeable in whole or in part upon the request of the bearer for a further global bond in respect of up to £100,000,000 aggregate principal amount of the Bonds (the **Permanent Global Bond**) only on and subject to the terms and conditions set out below.
- 2.2 On and after 16 October 2023 (the **Exchange Date**) this temporary Global Bond may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for the Permanent Global Bond and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Bond, the Permanent Global Bond (or, as the case may be, endorse the Permanent Global Bond) in an aggregate principal amount equal to the principal amount of this temporary Global Bond submitted for exchange Provided that if definitive Bonds (together with the Coupons appertaining thereto) have already been issued in exchange for all the Bonds represented for the time being by the Permanent Global Bond, then this temporary Global Bond may thereafter be exchanged only for definitive Bonds (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Bond shall be construed accordingly and Provided further that the Permanent Global Bond shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank SA/NV, as operator of the Euroclear System (**Euroclear**) or from Clearstream, S.A. (**Clearstream, Luxembourg**) substantially in the form of the certificate attached as Exhibit 1.
- 2.3 Any person who would, but for the provisions of this temporary Global Bond, the Permanent Global Bond and the Trust Deed, otherwise be entitled to receive a definitive Bond or definitive Bonds shall not be entitled to require the exchange of an appropriate part of this temporary Global Bond for a like part of the Permanent Global Bond unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit 2 (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).
- 2.4 Upon (a) any exchange of a part of this temporary Global Bond for a like part of the Permanent Global Bond, (b) any redemption of a part of this temporary Global Bond in accordance with Condition 6(b) or (c) the purchase for cancellation by or on behalf of the Issuer or any Subsidiary and cancellation of a part of this temporary Global Bond in accordance with the Conditions, the portion of the principal amount hereof so exchanged, so redeemed or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged, so redeemed or so purchased and cancelled and, in each case, endorsed.

3. Payments

- 3.1 Until the entire principal amount of this temporary Global Bond has been extinguished, this temporary Global Bond shall in all respects be entitled to the same benefits as the definitive Bonds for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Bond shall not (unless upon due presentation of this temporary Global Bond for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Bond is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Bond except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global Bond. Upon any payment of principal, premium or interest on this temporary Global Bond the

amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

- 3.2 Payments of interest in respect of Bonds for the time being represented by this temporary Global Bond shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg substantially in the form of the certificate attached as Exhibit 1. Any person who would, but for the provisions of this temporary Global Bond and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Bond shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit 2 (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents),
- 3.3 Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this temporary Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed,
- 3.4 All payments of any amounts payable and paid to the bearer of this temporary Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Bond and on the relevant definitive Bonds and Coupons,

4. Accountholders

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

5. Notices

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders as an alternative, or in addition, to publication as required by Condition 12 provided that, so long as the Bonds are listed on the London Stock Exchange Limited, the London Stock Exchange Limited so agrees. Any such notice (if not also published in accordance with Condition 12) shall be deemed to have been given to the Bondholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. Prescription

Claims against the Issuer in respect of principal, premium (if any) and interest on the Bonds represented by the Permanent Global Bond or this temporary Global Bond will be prescribed after ten years (in the case of principal and premium (if any)) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

7. Call Option

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and/or this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 6(b) in the event that the Issuer exercises its call option pursuant to Condition 6(b) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such option.

8. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

9. Authentication

This temporary Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

10. Governing law

This temporary Global Bond is governed by, and shall be construed in accordance with, the laws of England.

IN WITNESS whereof the Issuer has caused this temporary Global Bond to be signed manually or in facsimile by a Director on its behalf.

HAMMERSON plc

By: _____
Director

Issued in London, England on _____ 2023

Certificate of authentication

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

Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch as Principal Paying Agent

EXHIBIT 1

HAMMERSON plc

£100,000,000

7.25 per cent. Bonds due 2028

(the **Securities**)

1. 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 Trust Deed, as of the date hereof £100,000,000 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)(v)) (**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) above (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.
2. If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Trust Deed.
3. We further certify (a) 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 (b) 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.
4. 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.

¹Dated

**[Euroclear Bank SA/NV, as operator of the
Euroclear System] [Clearstream, Luxembourg, S.A.]**

By: _____
Authorised Signatory

¹ To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the date set for the exchange of the temporary Global Bond for the Permanent Global Bond.

EXHIBIT 2

HAMMERSON plc

£100,000,000

7.25 per cent. Bonds due 2028

(the Securities)

1. 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 person(s) 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 person(s)**), (b) are owned by United States person(s) that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (**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 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 in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) above (whether or not also described in clause (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.
2. If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, (the **Act**), then this is also to certify that, except as set forth below (a) in the case of debt securities, the Securities are beneficially owned by (i) non-U.S. person(s) or (ii) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (b) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act, If this certification is being delivered in connection with the exercise of warrants pursuant to Section 230.902(m) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term **U.S. person** has the meaning given to it by Regulation S under the Act.
3. 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.
4. 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.
5. This certification excepts and does not relate to £[] 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.

6. 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.

²Dated

By: _____

[Name of person giving certification]
(As, or as agent for, the beneficial
owner(s) of the Securities
to which this certification relates)

² To be dated no earlier than the fifteenth day before the date to which this certification relates, namely (a) the payment date or (b) the date set for the exchange of the temporary Global Bond for the Permanent Global Bond.

SCHEDULE 2

FORM OF NEW PERMANENT GLOBAL BOND

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

HAMMERSON plc
(Incorporated in England with limited liability, registered number 360632)

PERMANENT GLOBAL BOND

representing up to

£100,000,000 7.25 PER CENT. BONDS DUE 2028

(to be consolidated and form a single series with the £200,000,000 7.25 per cent. Bonds due 2028 issued on 21 April 1998)

This Bond is a permanent Global Bond without interest coupons in respect of a duly authorised issue of Bonds of Hammerson plc (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of up to one hundred million pounds sterling (£100,000,000) and constituted by a Trust Deed dated 21 April 1998 (the **Principal Trust Deed**) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the **Trustee** which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed (as defined below)) as supplemented by an eighth supplemental trust deed dated 4 December 2009 (as amended or supplemented from time to time, the **Eighth Supplemental Trust Deed**) and a tenth supplemental trust deed dated 6 September 2023 (as amended or supplemented from time to time, the **Tenth Supplemental Trust Deed**) made between the same parties. The Principal Trust Deed, as supplemented by the Eighth Supplemental Trust Deed and the Tenth Supplemental Trust Deed, shall be referred to herein as the **Trust Deed**. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Tenth Supplemental Trust Deed. The aggregate principal amount from time to time of this permanent Global Bond shall be that amount not exceeding £100,000,000 as shall be shown by the latest entry duly made in the Schedule hereto. Upon exchange of the Temporary Global Bond for this permanent Global Bond, the Bonds shall be consolidated and form a single series with the £200,000,000 7.25 per cent. Bonds due 2028 of the Issuer issued on 21 April 1998 and constituted by the Principal Trust Deed.

1. Promise to pay

Subject as provided in this permanent Global Bond the Issuer promises to pay to the bearer the principal amount of this permanent Global Bond on 21 April 2028 (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on 21 April on the principal amount from time to time of this permanent Global Bond at the rate of 7.25 per cent per annum together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for definitive Bonds, partial redemptions and purchases

- 2.1 This permanent Global Bond will be exchangeable in whole but not in part (free of charge to the holder) for definitive Bonds only (a) upon the happening of any of the events defined in the Trust Deed as **Events of Default**, (b) if either Euroclear Bank SA/NV, as operator of the Euroclear System (**Euroclear**) or Clearstream, Luxembourg, S.A. (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available, or (c) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee.
- 2.2 Thereupon (in the case of (a) and (b) above) the holder of this permanent Global Bond (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (c) above) the Issuer may give notice to the Trustee and the Bondholders, of its intention to exchange this permanent Global Bond for definitive Bonds on or after the Exchange Date (as defined below).
- 2.3 On or after the Exchange Date the holder of this permanent Global Bond may or, in the case of exchange pursuant to (c) above, shall surrender this permanent Global Bond to or to the order of the Principal Paying Agent, In exchange for this permanent Global Bond the Issuer will deliver, or procure the delivery of, definitive Bonds in bearer form, serially numbered, in the denominations of £1,000, £10,000 and £100,000 each with interest coupons (**Coupons**) and, if applicable, one talon attached on issue in respect of interest which has not already been paid on this permanent Global Bond (in exchange for the whole of this permanent Global Bond).
- 2.4 **Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days or, in the case of exchange pursuant to (b) above, 30 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the city in which the relevant clearing system is located,
- 2.5 Upon (a) any exchange of a part of the Temporary Global Bond for a part of this permanent Global Bond, (b) any redemption of a part of this permanent Global Bond in accordance with Condition 6(b) or (c) the purchase for cancellation by or on behalf of the Issuer or any Subsidiary and cancellation of a part of this permanent Global Bond in accordance with the Conditions, the portion of the principal amount hereof so exchanged, so redeemed or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged, so redeemed or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Bond for definitive Bonds this permanent Global Bond shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Bond requests, returned to it together with any relevant definitive Bonds.

3. Accountholders

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an

Accountholder) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal, premium (if any) and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Trust Deed, Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

4. Payments

- 4.1 Until the entire principal amount of this permanent Global Bond has been extinguished, this permanent Global Bond shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Bonds and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal, premium (if any) and interest in respect of Bonds represented by this permanent Global Bond will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of this permanent Global Bond to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Bondholders for such purposes. Upon any payment of principal, premium or interest on this permanent Global Bond the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent or such Other Paying Agent on behalf of the Issuer on Part I of the Schedule hereto. No payment will be made on this permanent Global Bond on and after the Exchange Date unless exchange of interests in this permanent Global Bond for definitive Bonds is improperly withheld or refused.
- 4.2 Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this permanent Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed.
- 4.3 All payments of any amounts payable and paid to the bearer of this permanent Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Bonds and Coupons.

5. Notices

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders as an alternative, or in addition, to publication as required by Condition 12 provided that, so long as the Bonds are listed on the London Stock Exchange Limited, the London Stock Exchange Limited so agrees. Any such notice (if not also published in accordance with Condition 12) shall be deemed to have been given to the Bondholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. Prescription

Claims against the Issuer in respect of principal, premium (if any) and interest on the Bonds represented by the Temporary Global Bond or this permanent Global Bond will be prescribed after

ten years (in the case of principal and premium (if any)) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

7. Call Option

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and/or this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 6(b) in the event that the Issuer exercises its call option pursuant to Condition 6(b) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such option.

8. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

9. Authentication

This permanent Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

10. Governing law

This permanent Global Bond is governed by, and shall be construed in accordance with, the laws of England.

IN WITNESS whereof the Issuer has caused this permanent Global Bond to be signed manually or in facsimile by a Director on its behalf.

HAMMERSON plc

By: _____
Director

Issued in London, England on _____ 2023

Certificate of authentication

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

Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch as Principal Paying Agent

SCHEDULE 3

FORM OF DEFINITIVE BOND, COUPON, TALON AND TERMS AND CONDITIONS OF THE BONDS

PART 1

FORM OF DEFINITIVE BOND

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

[1,000/10,000/100,000]

XS0085732716 [SERIES]

[Serial No.]

HAMMERSON plc

(Incorporated in England with limited liability, registered number 360632)

£300,000,000 7.25 PER CENT. BONDS DUE 2028

1. The issue of the Bonds was authorised by a resolution of the Board of Directors of Hammerson plc (the **Issuer**) passed on 12 March 1998 and 28 June 2023 and resolutions of a duly authorised Committee of the Board of Directors of the Issuer passed on 19 March 1998, 7 April 1998 and 23 August 2023.
2. This Bond forms one of a series of Bonds constituted by a Trust Deed dated 21 April 1998 (the **Principal Trust Deed**) made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Bonds as supplemented by an eighth supplemental trust deed dated 4 December 2009 (as amended or supplemented from time to time, the **Eighth Supplemental Trust Deed**) and a tenth supplemental trust deed dated 6 September 2023 (as amended or supplemented from time to time, the **Tenth Supplemental Trust Deed**) made between the same parties (the Principal Trust Deed, as supplemented by the Eighth Supplemental Trust Deed and the Tenth Supplemental Trust Deed, shall be referred to herein as the **Trust Deed**) and issued as bearer Bonds in the denominations of £1,000, £10,000 and £100,000 each with Coupons and, if applicable, one Talon attached in an aggregate principal amount of £300,000,000.
3. The Issuer for value received and subject to and in accordance with the Conditions endorsed hereon hereby promises to pay to the bearer on 21 April 2028 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the said Conditions) the principal sum of:

£[1,000][10,000][100,000] ([One/Ten/One Hundred] Thousand Pounds Sterling)

together with interest on the said principal sum at the rate of 7.25 per cent per annum payable annually in arrear on 21 April and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

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

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

HAMMERSON plc

By: _____
Director

Dated as of [●]

Issued in London, England.

Certificate of authentication

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

Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch
as Principal Paying Agent

PART 2

TERMS AND CONDITIONS OF THE BONDS

The £100,000,000 7.25 per cent. Bonds due 2028 (the "**New Bonds**") of Hammerson plc (the "**Company**") are constituted by a trust deed dated 21st April, 1998 and entered into between the Company and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include its successor or successors as trustee under the Trust Deed) as trustee for the holders for the time being of the Bonds (as defined below) (the "**Bondholders**") (the "**Original Trust Deed**"), as supplemented from time to time and as most recently supplemented by a supplemental trust deed dated 6th September, 2023 between the same parties (as supplemented, the "**Trust Deed**", which expression shall, whenever the context so admits, include any other trust deed supplemental thereto). With effect on and from 16th October, 2023, the New Bonds will be consolidated and form a single series with the £200,000,000 7.25 per cent. Bonds due 2028 (the "**Original Bonds**" and, together with the New Bonds, the "**Bonds**"), which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 16 and forming a single series with the Bonds) issued by the Company on 21st April, 1998 and constituted by the Original Trust Deed. The issue of the New Bonds was authorised by a resolution of the Board of Directors of the Company passed on 28th June, 2023 and resolutions of a duly authorised committee of the Board of Directors of the Company passed on 23rd August, 2023.

The Bondholders and the holders for the time being of the interest coupons (the "**Coupons**") appertaining to the Bonds (the "**Couponholders**") are entitled to the benefit of, and are bound by and deemed to have notice of, all the provisions of the Trust Deed. The expression "Coupons" shall, unless the context otherwise requires, include the talons for further Coupons (the "**Talons**"). Payments in respect of the Bonds will be made pursuant to a paying agency agreement dated 21st April, 1998 and entered into between the Company, Barclays Bank PLC, Kredietbank S.A. Luxembourgeoise and the Trustee as supplemented by a supplemental agency agreement between the Company, the Paying Agents referred to below and the Trustee (as supplemented, the "**Paying Agency Agreement**", which expression shall, whenever the context so admits, include any other agency agreement supplemental thereto) on 6th September, 2023. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Bondholders and Couponholders during normal business hours at the registered office of the Trustee, being at the date hereof at 8th Floor, 100 Bishopsgate, London EC2N 4AG, and at the specified office of each of the Paying Agents. Words and expressions defined in the Trust Deed shall have the same meanings when used in these Terms and Conditions.

1. Definitions

"**Adjusted Capital and Reserves**" means at any time the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the amounts standing to the credit of the consolidated capital and reserves of the Group (including, but without prejudice to the generality of the foregoing, any share premium account, revaluation reserve and, to the extent that any amount is not attributable to any dividend or other distribution declared, recommended or made by any member of the Group, consolidated profit and loss account);

less the aggregate of:

- (c) any amount attributable to goodwill (including goodwill arising only on consolidation) or any other intangible assets of members of the Group;
- (d) interests of persons other than members of the Group ("minority interests") to the extent that they have not already been deducted in calculating the amount referred to in paragraph (b) above; and

- (e) any amount standing to the debit of the consolidated profit and loss account of the Group other than amounts attributable to minority interests to the extent they have already been deducted;

all as included in the Latest Consolidated Balance Sheet, adjusted:

- (i) by deducting any amount standing to the debit or adding any amount standing to the credit of the consolidated profit and loss account (after excluding amounts attributable to minority interests) as shown in the unaudited consolidated interim results of the Group, published since the date of the Latest Consolidated Balance Sheet and as certified by the Auditors;
- (ii) by reflecting any variation in the amount of the issued share capital and share premium account of the Company since the date of the Latest Consolidated Balance Sheet;
- (iii) by restating any amount which has been translated from a foreign currency into sterling by reference to:
 - (A) the middle market rate of exchange as published in the Financial Times (or, if such rate is not so published, the middle market rate as derived from an equivalent source) for the purchase of and sale of such currency with or for sterling in the London Foreign Exchange Market for the day in respect of which Adjusted Capital and Reserves falls to be calculated;
 - (B) such other rate(s) of exchange as may be required in accordance with any then current generally accepted accounting principles applicable to listed companies in the United Kingdom at that time which was applied for the purposes of preparing the Latest Consolidated Balance Sheet;
- (iv) by deducting any amount included in the Latest Consolidated Balance Sheet which arises from a revaluation of assets made at any time after 31st December, 1997 except to the extent that such revaluation was carried out by an independent professional valuer; and
- (v) as may be appropriate to take account of disposals or acquisitions of or other variations in (in each case occurring since the date of the Latest Consolidated Balance Sheet) the Company's interest in the share capital of any company which, either immediately prior to or immediately following such disposal, acquisition or variation, was a Material Subsidiary,

and so that no amount shall be included or excluded more than once.

"**Auditors**" means the auditors for the time being of the Company or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the terms of the Trust Deed, such other firm of chartered accountants as the Trustee may in writing nominate or approve for the purpose.

"**Consolidated Net Borrowings**" means at any time the aggregate amount of all obligations of members of the Group for or in respect of the principal amount of all Financial Indebtedness at such time (but excluding any such obligations owing to and beneficially owned by any other member of the Group) less the aggregate of:

- (a) amounts credited to current accounts or deposits and certificates of deposit (with a term not exceeding 12 months) at or issued by any bank, building society or other financial institution whose short term debt is rated A1 or better by Standard & Poor's Ratings Services or P-1 or better by Moody's Investors Service, Inc. or is given an equivalent rating by a rating agency of equivalent international standing;
- (b) cash in hand;

- (c) the lower of book and market value (calculated, where relevant, by reference to their bid price) of gilts issued by the United Kingdom Government;
- (d) the lower of book and market value (calculated, where relevant, by reference to their bid price) of debt securities issued by the government of any of the United States of America, Canada, Australia, Spain, Germany and France; and
- (e) prime commercial paper with a maturity of less than one year issued by persons whose long term debt is rated A- or better by Standard & Poor's Ratings Services or A3 or better by Moody's Investors Service, Inc. and whose short term debt is rated A-1/P-1 or better respectively or is given an equivalent rating by a rating agency of equivalent international standing,

in each case beneficially owned by any member of the Group (and so that no amount shall be included or excluded more than once).

"Excluded Subsidiary" means any Subsidiary:

- (a) in respect of which neither the Company nor any Subsidiary (other than another Excluded Subsidiary) has guaranteed, given an indemnity in respect of or otherwise undertaken any legally-binding obligation to give financial support for, the Financial Indebtedness of such Subsidiary, save for Financial Indebtedness owing by such first-mentioned Subsidiary to (and beneficially owned by) another member of the Group (other than an Excluded Subsidiary); and
- (b) which has been designated as such by the Company by written notice to the Trustee,

provided that the Company may give written notice to the Trustee at any time that any Excluded Subsidiary is no longer an Excluded Subsidiary whereupon it shall cease to be an Excluded Subsidiary.

"Financial Indebtedness" shall be construed as a reference to any Indebtedness for or in respect of:

- (a) the outstanding principal amount of all moneys borrowed (with or without security) by any member of the Group;
- (b) the outstanding principal amount of any debenture, bond, note, loan stock or other similar instrument of any member of the Group provided, however, that, in the case of a debenture that would constitute a deep discount security for the purposes of section 57 of, and Schedule 4 to, the Income and Corporation Taxes Act 1988 (had such provisions not been repealed) and contains provisions for prepayment or acceleration, the principal amount of such debenture shall be deemed to be the amount which would, if such debenture were to be repaid in accordance with any such provision for prepayment or acceleration, be repayable at the relevant time in respect thereof;
- (c) amounts raised by acceptances or under any acceptance credit opened by a bank or other financial institution in favour of any member of the Group;
- (d) amounts raised pursuant to any issue of shares of any member of the Group which are redeemable (whether at their final maturity or upon the exercise of any option) prior to 21st May, 2028;
- (e) leases or hire purchase contracts entered into by any member of the Group which would, in accordance with generally accepted accounting principles in the United Kingdom, be treated as finance or capital leases;
- (f) amounts raised under any other transaction which are treated (in accordance with any then current generally accepted accounting principles applicable to listed companies in the United Kingdom at that time) in the Latest Consolidated Balance Sheet as borrowings (or, in the case of such amounts raised after the date thereof, would have been so treated had they been raised on or prior to such

date) or which otherwise have in all material respects the same commercial effect as borrowings of any member of the Group (but excluding the acquisition cost of any goods or services acquired by any member of the Group in the ordinary course of its trading where payment is due not more than 180 days after the time of acquisition, possession or performance); and

- (g) the amount of any Indebtedness of any person other than a member of the Group of a type referred to in sub-paragraphs (a) to (f) above inclusive which is the subject of a guarantee, an indemnity or any security given by any member of the Group,

Provided that:

- (i) any amount outstanding in a currency other than sterling is to be taken into account at its sterling equivalent calculated by reference to:
 - (A) at the middle market rate of exchange as published in the Financial Times (or, if such rate is not so published, the middle market rate as derived from an equivalent source) for the purchase of and sale of such currency with or for sterling in the London Foreign Exchange Market for the day in respect of which Financial Indebtedness falls to be calculated; or
 - (B) such other rate(s) of exchange as may be required in accordance with any then current generally accepted accounting principles applicable to listed companies in the United Kingdom at that time which was applied for the purposes of preparing the Latest Consolidated Balance Sheet;
- (ii) for the purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (g) above, any interest, dividends, commissions, fees or the like shall be excluded save to the extent that they have been capitalised;
- (iii) no amount shall be included or excluded more than once; and
- (iv) in determining the amount of Financial Indebtedness referred to in paragraphs (a) to (g) above for the purposes of calculating the financial covenants under Condition 5, the amount to be taken into account will be the amount which would, in accordance with any then current generally accepted accounting principles applicable to listed companies in the United Kingdom at that time used for the purposes of preparing the Latest Consolidated Balance Sheet, be treated as the principal amount outstanding.

"**Group**" means the Company and the Subsidiaries, and "member of the Group" shall be construed accordingly.

"**Indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

"**Latest Consolidated Balance Sheet**" means, at any date, the then latest consolidated balance sheet forming part of the group accounts of the Company which has been audited and has been reported on by the Auditors.

"**Material Subsidiary**" means a Subsidiary:

- (a) the book value of whose interests in land and buildings represents 10 per cent. or more of the total book value of the interests in land and buildings of the Group. For these purposes the book value of interests in land and buildings owned by a particular Subsidiary is the value attributed to such interests as incorporated in the Latest Consolidated Balance Sheet or, in the case where the relevant Subsidiary was not a Subsidiary when the Latest Consolidated Balance Sheet was prepared, the value attributed to such interests as incorporated in the most recent audited accounts (consolidated or, as

the case may be, unconsolidated) of such Subsidiary or, if more recent, the value attributed to such interests by an independent professional valuer instructed by the Company; or

- (b) whose net rental income represents 10 per cent. or more of the total net rental income of the Group. For these purposes net rental income of a particular Subsidiary shall be its gross rents receivable during the most recent financial year of such Subsidiary less all property outgoings and ground and lease rents payable by such Subsidiary during such financial year, as incorporated in the most recent audited consolidated accounts of the Company or, in the case where the relevant Subsidiary was not a Subsidiary when the most recent audited consolidated accounts of the Company were prepared, as incorporated in the most recent audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary; or
- (c) the principal business activity of which is not the holding or development of properties for investment purposes and whose profits before tax and extraordinary items or whose net assets (in either case to the extent attributable, directly or indirectly, to the Company) calculated by reference to any of its latest three years' audited accounts (consolidated or, as the case may be, unconsolidated) represent 10 per cent. or more of the consolidated profits before tax and extraordinary items or consolidated net assets, as the case may be, of the Group, calculated by reference to the audited consolidated accounts of the Company for the same (or most closely comparable) period.

A report by the Auditors to the Company and/or the Trustee that in their opinion a Subsidiary is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"**Secured Borrowings**" means Financial Indebtedness which is secured by any mortgage, charge, assignment by way of security, pledge or other security interest over any of the assets of a member of the Group, provided that Secured Borrowings shall not include Financial Indebtedness of any Excluded Subsidiary.

"**Subsidiary**" means a body corporate which is at the relevant time a subsidiary of the Company within the meaning of section 736 of the Companies Act 1985, as amended from time to time.

2. Status, Form, Denomination and Title

The Bonds and the Coupons constitute direct, unconditional and unsecured obligations of the Company and rank *pari passu* without any preference or priority among themselves and (subject to laws relating to creditors' rights) *pari passu* with all other unsecured and unsubordinated obligations of the Company from time to time outstanding. The Bonds are issued in bearer form, in the denominations of £1,000, £10,000 and £100,000 each, are serially numbered and are issued with Coupons and one Talon attached. Bonds of one denomination may not be exchanged for Bonds of another denomination.

Title to the Bonds and the Coupons will pass by delivery. The holder of each Coupon, whether or not the Coupon is attached to a Bond, shall in such capacity be subject to and bound by all the provisions set out on the relevant Bond. Except as otherwise required by law, each of the Company, the Trustee and the Paying Agents may deem and treat the holder of any Bond and the holder of any Coupon as the absolute owner thereof (whether or not such Bond or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft or of trust or other interest therein) for the purpose of making payment and for all other purposes.

3. Interest

The Bonds bear interest from (and including) (i) 21st April, 1998 (in respect of the Original Bonds only) and (ii) 21st April, 2023 (in respect of the New Bonds only), in each case at the rate of 7.25 per cent. per annum, payable annually in arrear on 21st April in each year (each an "**Interest Payment Date**"). The first payment of interest, in respect of the Original Bonds only, shall be due on 21st April, 1999 in respect of

the period from (and including) 21st April, 1998 to (but excluding) 21st April, 1999 and shall amount to a full year's interest. The first payment of interest, in respect of the New Bonds only, shall be due on 21st April, 2024 in respect of the period from (and including) 21st April, 2023 to (but excluding) 21st April, 2024 and shall amount to a full year's interest.

Each Bond shall cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused. In such event, interest shall continue to accrue (after as well as before any judgment) up to (but excluding) the date on which, upon further presentation, payment in full of the principal thereof is made or (if earlier) the seventh day after that on which notice is duly given to the holder of such Bond (either in accordance with Condition 12 or individually) that, upon further presentation of such Bond being duly made, such payment shall be made, provided that upon further presentation thereof being duly made such payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Bond for a period of less than a full year, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each.

4. Payments

Payments of principal and interest in respect of the Bonds shall be made against surrender of the Bonds or 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 branch of a bank in London, subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 7.

Bonds must be surrendered for payment together with all unmaturing Coupons (which expression, for the avoidance of doubt, shall include Coupons falling to be issued on exchange of matured Talons), if any, appertaining thereto, failing which the face amount of any missing unmaturing Coupons (or, in the case of payment not being made in full, that proportion of the face amount of such missing unmaturing Coupons which the sum of principal so paid bears to the total principal amount due) shall be deducted from the sum due for payment. Each amount of principal so deducted shall be paid in the manner mentioned above against surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 8) or, if later, five years from the date on which the Coupon would have become due, but not thereafter. Upon any of the Bonds becoming due and repayable prior to 21st April, 2015, the unmaturing Talons appertaining thereto will become void for all purposes and no further Coupons will be issued in respect thereof.

If the due date for redemption of any Bond is not 21st April in any year, interest accrued in respect of such Bond from (and including) the last preceding 21st April shall be paid against presentation and surrender of such Bond.

If the due date for payment in respect of any Bond or Coupon is not a Business Day in the place where the Bond or Coupon is duly presented and, if that place is not London, in the case of payment by transfer to a sterling account as referred to above, in London, the holder thereof shall not be entitled to payment of the amount due until the next following Business Day or to any further interest or other payment in respect of such delay. For the purposes of these Terms and Conditions, the expression "**Business Day**" means a day on which banks are open for business and carrying on transactions in sterling in the relevant place or places.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon) subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to

mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

The names of the initial Principal and other Paying Agents and their initial specified offices are set out below. The Company reserves the right (with the prior written approval of the Trustee) from time to time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that it shall, so long as any of the Bonds are outstanding (as defined in the Trust Deed), maintain at least two Paying Agents having specified offices in European cities approved by the Trustee, one of which, so long as the Bonds are listed on the London Stock Exchange Limited (the "**London Stock Exchange**"), shall be in London and the other of which shall be in a city in continental Europe. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents shall be given by the Company to the Bondholders promptly in accordance with Condition 12.

5. Restrictions on borrowings

The Company shall procure that, except with the prior sanction of an Extraordinary Resolution of the Bondholders, for so long as any of the Bonds remains outstanding, the aggregate principal amount (together with any fixed or minimum premium payable on final repayment) for the time being outstanding in respect of:

- (a) Consolidated Net Borrowings shall not at any time exceed 1.5 times Adjusted Capital and Reserves; and
- (b) Secured Borrowings shall not at any time exceed an amount equal to 0.5 times the amount resulting from the deduction from Adjusted Capital and Reserves of:
 - (i) an amount equal to the share capital and reserves of any Excluded Subsidiary to the extent attributable to any other member of the Group (other than any other Excluded Subsidiary); and
 - (ii) an amount equal to the Financial Indebtedness owed by an Excluded Subsidiary to any other member of the Group (other than any other Excluded Subsidiary),

provided that the limit contained in this paragraph (b) may be exceeded if the Company provides a guarantee or other security acceptable to the Trustee.

6. Redemption and Purchase

- (a) Unless previously redeemed or purchased and in each case cancelled as provided below, the Company shall redeem the Bonds at their principal amount on 21st April, 2028.
- (b) The Company may, having given not less than 30 nor more than 45 days' notice in writing to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all or (as the case may be) some only of the Bonds at a price which shall be the higher of the following, together with interest accrued up to (but excluding) the date of redemption:
 - (i) their principal amount; and
 - (ii) that price (the "**Redemption Price**"), as reported to the Company and the Trustee by Barclays de Zoete Wedd Limited (or such other person(s) approved by the Trustee) expressed as a percentage rounded to three decimal places (0.0005 being rounded upwards), at which the Gross Redemption Yield (as defined below) on the Bonds on the Relevant Date (as defined below) is equal to the Gross Redemption Yield at 3.00 p.m. (London time) on that date of 8 per cent. Treasury Stock 2021 while that Stock is in issue, and thereafter such

other United Kingdom Government Stock as the Trustee, with the advice of three brokers and/or gilt-edged market makers and/or such other person or persons operating in the gilt-edged market as the Trustee may approve, may agree to be appropriate. For the purposes of this paragraph (b), "**Relevant Date**" means the date which is the second Business Day in London prior to the date of despatch of the notice referred to in this paragraph (b), and "**Gross Redemption Yield**" means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries, Vol 105, part 1, 1978, page 18.

Any redemption of some only of the Bonds shall be on the basis of selection by drawings in accordance with a method to be approved in writing by the Trustee.

- (c) If the Company at any time satisfies the Trustee that, as a result of any actual or proposed change in the laws, regulations or treaties of the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax, or in the application or interpretation of such laws, regulations or treaties, on the occasion of the next payment of principal or interest in respect of the Bonds, the Company would be required to pay additional amounts as provided or referred to in Condition 7, the Company may, on the expiry of not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), redeem (subject as hereinafter provided) all the Bonds, but not some only, at their principal amount together with interest accrued up to (but excluding) the date of such redemption provided that the provisions of this paragraph (c) shall not apply to any Bonds in respect of which a notice of redemption shall have previously been given by the Company pursuant to paragraph (b) above.

It shall be sufficient to establish the existence of the circumstances required to be established pursuant to this paragraph (c) if the Company shall deliver to the Trustee a certificate of a lawyer or accountant acceptable to the Trustee, in a form satisfactory to the Trustee, to the effect either that such circumstances exist or that, upon a change in such laws, regulations or treaties or the application or interpretation thereof, which at the date of such certificate is proposed and which in the opinion of such lawyer or accountant is reasonably expected to become effective on or prior to the date on which the relevant payment of principal or interest in respect of the Bonds would otherwise be made, becoming so effective, such circumstances would exist.

- (d) The Company or any of the Subsidiaries may at any time purchase Bonds (provided that all unmatured Coupons appertaining to the Bonds are purchased with the Bonds and are attached thereto or surrendered therewith) in any manner and at any price. If purchases are made by tender, tenders must be available to all Bondholders alike.
- (e) All Bonds which are redeemed shall be cancelled together with all unmatured Coupons (which expression, for the avoidance of doubt, shall include Coupons falling to be issued on exchange of matured Talons) attached thereto or surrendered therewith and accordingly may not be reissued or resold. Bonds which are purchased by the Company or any of the Subsidiaries in accordance with paragraph (d) above may be held, reissued, resold or surrendered for cancellation.
- (f) Upon the expiry of any notice as is referred to in paragraph (b) or (c) above the Company shall be bound to redeem the Notes to which the notice applies at their principal amount or, where applicable, the relative Redemption Price applicable to such redemption together with interest accrued up to (but excluding) the redemption date.

7. Taxation

All payments of principal and interest by the Company in respect of the Bonds shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any

political sub-division thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Bonds and Coupons after such withholding or deduction will equal the respective amounts of principal and interest which would have been receivable in respect of the Bonds or, as the case may be, Coupons in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Bond or Coupon presented for payment:

- (a) by, or on behalf of, any holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of having some connection with the United Kingdom other than the mere holding of the Bond or Coupon; or
- (b) at any Paying Agent's specified office in the United Kingdom; or
- (c) by, or on behalf of, any holder if such withholding or deduction may be avoided by such holder making a declaration of non-residence or similar claim for exemption, unless it is proved that such holder is not entitled to make such declaration or claim; or
- (d) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days, assuming such last day to have been a Business Day.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, but if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been given in accordance with Condition 12. Any reference in these Terms and Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this provision or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed and any such reference to principal or principal amount shall be deemed also to refer to any sum payable on the Bonds pursuant to Condition 6(b)(ii).

8. Prescription

Bonds will become void unless presented for payment within a period of 10 years, and, subject to Condition 4, Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within a period of five years, in each case from the date on which such payment first becomes due or (if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date) the date on which notice shall have been given in accordance with Condition 12 that the full amount of such money has been so received. There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to the provisions of this Condition 8 or Condition 4.

9. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (subject in each case to being indemnified to its satisfaction), give notice to the Company that the Bonds are, and they shall accordingly thereby forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events shall occur:

- (a) if default is made for a period of 14 days or more in the payment of any principal or interest in respect of the Bonds or any of them; or

- (b) if an order is made or an effective resolution passed for winding-up the Company or any Material Subsidiary except, in the case of a Material Subsidiary, a winding-up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Trustee, or a voluntary solvent winding-up in connection with the transfer of all or the major part of the business, undertaking and assets of such Material Subsidiary to the Company or another Subsidiary; or
- (c) if the Company or any Material Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or a substantial part of its business (except, in the case of a Material Subsidiary, a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Trustee, or in connection with the transfer of all or the major part of the business, undertaking and assets of such Material Subsidiary to the Company or another Subsidiary); or
- (d) if an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Company or any Material Subsidiary or if a distress, execution or any similar proceeding is levied or enforced upon or sued out against any of the chattels or property of the Company or any Material Subsidiary and is not discharged within 21 days or such longer period as the Trustee may agree; or
- (e) if the Company or any Material Subsidiary is deemed unable to pay its debts within the meaning of section 123(1)(b), (c) or (d) of the Insolvency Act 1986, or the Company or any Material Subsidiary becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities), or the Company or any Material Subsidiary otherwise becomes insolvent, or the Company or any Material Subsidiary suspends making payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or if an administration order in relation to the Company or any Material Subsidiary is made; or
- (f) if any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Company or any Material Subsidiary and their respective creditors generally (or any class of such creditors) is entered into or made; or
- (g) if any Indebtedness for Moneys Borrowed (as defined below) of the Company or any Material Subsidiary shall become or be declared due and payable prior to the date on which the same would otherwise become due and payable by reason of the occurrence of an event of default in relation thereto or if the Company or any Material Subsidiary defaults in the payment of any Indebtedness for Moneys Borrowed at the maturity thereof or at the expiry of any applicable grace period or if any guarantee of any Indebtedness for Moneys Borrowed given by the Company or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any applicable grace period, save in any such case where there is a *bona fide* dispute as to whether payment is due; or
- (h) if default is made by the Company in the performance or observance of any obligation, condition or provision binding on it under the Bonds or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Bonds) and, except where, in the opinion of the Trustee, such default is not capable of remedy (in which case the Bonds will become due and repayable subject to, and immediately upon, the Trustee certifying and giving notice as aforesaid), such default continues for 30 days after written notice thereof by the Trustee to the Company requiring the same to be remedied.

Provided that, in the case of the happening of any of the events mentioned in paragraphs (b) to (h) inclusive above, other than the winding-up of or the appointment of an administrative or other receiver of the whole or any part of the undertaking or assets of the Company, the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Bondholders.

"Indebtedness for Moneys Borrowed" means any Indebtedness, having an aggregate outstanding principal amount equal to not less than one per cent. of Adjusted Capital and Reserves, in respect of:

- (a) moneys borrowed; and
- (b) liabilities under any bond, note, bill, debenture, loan stock or other security in each case issued for cash or in respect of acceptance credit facilities or as consideration for assets or services but excluding any such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of trading,

translated, if denominated in a currency or currencies other than sterling, into sterling by reference to the middle market rate of exchange as published in the Financial Times (or, if such rate is not so published, the middle market rate of exchange as derived from an equivalent source) for the purchase of and sale of such currency with or for sterling in the London Foreign Exchange Market on the date on which such Indebtedness for Borrowed Money becomes or is declared due and payable, the date of default in the payment thereof or the date upon which the guarantee thereof falls due, as the case may be.

10. Enforcement

At any time after the Bonds shall have become due and repayable, the Trustee may, at its discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the principal amount of the Bonds and payment of accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding, and (b) it shall have been indemnified to its satisfaction. No Bondholder or Couponholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

11. Replacement of Bonds and Coupons

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may, subject to all applicable laws and stock exchange requirements, be replaced at the specified office of a Paying Agent upon payment by the claimant of the expenses, taxes and duties incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Bonds and/or Coupons must be surrendered before replacements will be issued.

12. Notices

All notices to the Bondholders shall be valid if published in a leading English daily newspaper (which is expected to be the Financial Times) or in such leading English language daily newspaper with a circulation in Europe as the Trustee may approve. If publication is not practicable in London, notice shall be given in such other manner as the Trustee may approve. Such notices shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first publication.

13. Meetings of Bondholders, Modification and Waiver

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting the business of which includes the modification of certain of these Terms and Conditions and certain of the

provisions of the Trust Deed (including altering the currency of payment of the Bonds or Coupons), the necessary quorum for passing an Extraordinary Resolution 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 principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders shall be binding on all Bondholders, whether or not they are present at the meeting, and on all Couponholders.

The Trustee may agree, without the consent of the Bondholders or Couponholders, to any modification of these Terms and Conditions or of any of the provisions of the Trust Deed or to any waiver or authorisation of any breach or proposed breach by the Company of the provisions of these Terms and Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of Bondholders or to any modification of these Terms and Conditions or of any of the provisions of the Trust Deed which, in its opinion, is made to correct any manifest error or is of a formal, minor or technical nature and may also determine that any event, condition or act which would or might otherwise be an event of default shall not be so treated.

14. Substitution

The Trustee may, without the consent of the Bondholders or Couponholders, agree with the Company to the substitution of any wholly-owned Subsidiary in place of the Company (or of any previous substitute under this Condition 14) as the principal debtor under the Bonds, the Coupons and the Trust Deed subject to the Trustee being of the opinion that the interests of the Bondholders will not be materially prejudiced thereby and certain other conditions set out in the Trust Deed being complied with (including the Company unconditionally and irrevocably guaranteeing that Subsidiary's obligations in respect of the Bonds and the Coupons).

15. Indemnification of the Trustee and its exercise of powers

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless indemnified to its satisfaction.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders 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.

16. Further Issues

The Company shall be at liberty from time to time without the consent of the Bondholders to create and issue further bonds or notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series with the bonds or notes of any series (including the Bonds), or upon such terms as to interest, redemption and otherwise as the Company may at the time of the issue thereof determine. Any further bonds or notes forming a single series with the outstanding bonds or notes of any series (including the Bonds) which have

been constituted by the Trust Deed or any trust deed which is supplemental thereto shall, and any other further bonds or notes may (with the consent of the Trustee), be constituted by a trust deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of bonds or notes of other series in certain circumstances where the Trustee so decides.

17. Governing Law

The Trust Deed, the Paying Agency Agreement, the Bonds and the Coupons are governed by and shall be construed in accordance with English law.

PART 3

FORM OF COUPON

On the front:

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

HAMMERSON plc

£300,000,000 7.25 PER CENT. BONDS DUE 2028

Coupon appertaining to a Bond in the denomination of £[1,000][10,000][100,000].

<p>This Coupon is separately negotiable, payable to bearer, and subject to the Conditions of the said Bonds.</p> <p>HAMMERSON plc</p> <p>By: _____ Director</p>	<p>Coupon for £[72.50][725.00][7,250.00] due on 21 April [199[●]/20[●]]</p>
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[No.]	[1,000/10,000/100,000]	XS0085732716	[Series]	[Serial No.]
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On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PAYING AGENT

The Bank of New York Mellon, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART 4
FORM OF TALON

On the front:

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

HAMMERSON plc

£300,000,000 7.25 PER CENT. BONDS DUE 2028

Talon appertaining to a Bond in the denomination of £[1,000][10,000][100,000].

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

This Talon may, in certain circumstances, become void under the Conditions of the said Bonds.

HAMMERSON plc

By: _____
Director

[No.]	[1,000/10,000/100,000]	XS0085732716	[Series]	[Serial No.]
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On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PAYING AGENT

The Bank of New York Mellon, SA/NV Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

SIGNATORIES

The Issuer

EXECUTED as a deed for and on behalf of)

HAMMERSON PLC)



Signature of Director

Name of Director



Signature of Director/Secretary

Name of Director/Secretary

The Trustee

EXECUTED and delivered as a **DEED** by
THE LAW DEBENTURE TRUST CORPORATION p.l.c.

Director *Eliot Solarz*

Authorised Signatory representing Law Debenture Corporate Services Ltd, Secretary:

Emant

**TENTH SUPPLEMENTAL
TRUST DEED**

6 September 2023

**HAMMERSON plc
as Issuer**

and

**THE LAW DEBENTURE TRUST CORPORATION
p.l.c
as Trustee**

**constituting
£100,000,000 7.25 per cent.
Bonds due 2028
to be consolidated and form a single series with the
£200,000,000 7.25 per cent. Bonds due 2028
issued on 21 April 1998**

ALLEN & OVERY

Allen & Overy LLP

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