

NOTICE OF NOTEHOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own advice immediately from their broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional adviser from their own professional advisers as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “CONSENT SOLICITATION MEMORANDUM”) ISSUED BY THE ISSUER ON 20 OCTOBER 2021, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT TOGETHER WITH THE CONSENT SOLICITATION MEMORANDUM.

NOTEHOLDERS WHO ARE RETAIL INVESTORS (AS DEFINED BELOW) MAY CONTACT BONDINVEST CAPITAL LIMITED (“BONDCAP”) AT THE CONTACT DETAILS PROVIDED HEREIN FOR FURTHER INFORMATION REGARDING THE RESOLUTIONS PROPOSED IN THIS NOTICE.

LAND SECURITIES CAPITAL MARKETS PLC

(incorporated in England with limited liability, registered number 5193511)
(the “Issuer”)

NOTICE OF SEPARATE NOTEHOLDER MEETINGS

to the holders of the

£210,675,000 5.391 per cent. Class A4 Notes due 27 February 2026 (ISIN: XS0204778905; XS0204735681)
(the “Class A4 Notes”)

£613,918,000 5.391 per cent. Class A5 Notes due 31 March 2027 (ISIN: XS0204779465; XS0204780042;
XS0204736572) (the “Class A5 Notes”)

£317,960,000 5.376 per cent. Class A6 Notes due 30 September 2029 (ISIN: XS0204780125;
XS0204737117) (the “Class A6 Notes”)

£323,410,000 5.396 per cent. Class A7 Notes due 31 July 2032 (ISIN: XS0204780554; XS0204737893) (the
“Class A7 Notes”)

£300,000,000 4.875 per cent. Class A10 Notes due 29 September 2025 (ISIN: XS0269067095) (the “Class
A10 Notes”)

£500,000,000 5.125 per cent. Class A11 Notes due 7 February 2036 (ISIN: XS0286155071) (the “Class
A11 Notes”)

£400,000,000 1.974 per cent. Class A12 Notes due 2026 (ISIN: XS1559392144) (the “Class A12 Notes”)

£300,000,000 2.399 per cent. Class A13 Notes due 2031 (ISIN: XS1559392490) (the “Class A13 Notes”)

£500,000,000 2.625 per cent. Class A14 Notes due 2039 (ISIN: XS1687484698) (the “Class A14 Notes”)

£500,000,000 2.750 per cent. Class A15 Notes due 2059 (ISIN: XS1687484771) (the “Class A15 Notes”)

£350,000,000 2.375 per cent. Class A16 Notes due 2029 (ISIN: XS1801843092) (the “Class A16 Notes”)

(each a “Class” and, together, the “Notes”)

of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that separate meetings (each a “**Meeting**” and together, the “**Meetings**”) of the Noteholders of each Class convened by the Issuer will be held via teleconference on 24 November 2021 for the purpose of considering and, if thought fit, passing the applicable resolution set out below, with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 10(b) thereof (the “**Eligibility Condition**”) and which resolution will be proposed as an Extraordinary Resolution in accordance with the provisions of (i) in the case of the Class A4 Notes, Class A5 Notes, Class A6 Notes and Class A7 Notes, the note trust deed dated 3 November 2004, as amended, restated, modified and/or supplemented from time to time in respect of such Notes, (the “**2004 Note Trust Deed**”), (ii) in the case of the Class A10 Notes and Class A11 Notes, the first supplemental note trust deed dated 28 September 2005, as amended, restated, modified and/or supplemented from time to time in respect of such Notes, (the “**2005 Note Trust Deed**”), (iii) in the case of the Class A12 Notes and Class A13 Notes, the fifth supplemental note trust deed dated 25 July 2014, as amended, restated, modified and/or supplemented from time to time in respect of such Notes, (the “**2014 Note Trust Deed**”), and (iv) in the case of the Class A14 Notes, Class A15 Notes and Class A16 Notes, the sixth supplemental note trust deed dated 2 August 2017, as amended, restated, modified and/or supplemented from time to time in respect of such Notes, (the “**2017 Note Trust Deed**” and, together with the 2004 Note Trust Deed, the 2005 Note Trust Deed and the 2014 Note Trust Deed, the “**Trust Deeds**” and each a “**Trust Deed**”), in each case made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”).

The initial Meeting in respect of:

- (i) the Class A4 Notes will commence at 10.00 a.m. (London time);
- (ii) the Class A5 Notes will commence at 10.15 a.m. (London time) or after the completion of the Class A4 Notes Meeting (whichever is later);
- (iii) the Class A6 Notes will commence at 10.30 a.m. (London time) or after the completion of the Class A5 Notes Meeting (whichever is later);
- (iv) the Class A7 Notes will commence at 10.45 a.m. (London time) or after the completion of the Class A6 Notes Meeting (whichever is later);
- (v) the Class A10 Notes will commence at 11.00 a.m. (London time) or after the completion of the Class A7 Notes Meeting (whichever is later);
- (vi) the Class A11 Notes will commence at 11.15 a.m. (London time) or after the completion of the Class A10 Notes Meeting (whichever is later);
- (vii) the Class A12 Notes will commence at 11.30 a.m. (London time) or after the completion of the Class A11 Notes Meeting (whichever is later);
- (viii) the Class A13 Notes will commence at 11.45 a.m. (London time) or after the completion of the Class A12 Notes Meeting (whichever is later);
- (ix) the Class A14 Notes will commence at 12.00 noon (London time) or after the completion of the Class A13 Notes Meeting (whichever is later);
- (x) the Class A15 Notes will commence at 12.15 p.m. (London time) or after the completion of the Class A14 Notes Meeting (whichever is later); and
- (xi) the Class A16 Notes will commence at 12.30 p.m. (London time) or after the completion of the Class A15 Notes Meeting (whichever is later).

In light of the ongoing developments in relation to coronavirus (COVID-19), current guidance issued by the UK government and the possibility of further changes to such guidance, it may be impossible or inadvisable to hold

the Meetings at a physical location. Therefore, it has been agreed that further regulations regarding the holding of the relevant Meetings will be prescribed, providing that the Meetings will be held electronically via teleconference rather than physically in person. All references in this Notice to attendance or voting “in person” shall refer to the attendance or voting at the relevant Meeting by way of the teleconference facility.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”), which is available to Eligible Holders (as defined below) from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.lucid-is.com/landsecurities>)), from Equiniti and (for Retail Investors) from BondCap (see “*Documents Available for Inspection*” below). In accordance with normal practice, the Trustee, the Tabulation Agent, Equiniti, BondCap, Deutsche Bank Trust Company Americas (“**DBTCA**”) and the Principal Paying Agent have not been involved in the formulation of the Consent Solicitation Memorandum or the Proposed Amendments (as defined below). The Trustee, the Tabulation Agent, the Solicitation Agent, Equiniti, BondCap, DBTCA and the Principal Paying Agent and their respective affiliates express no opinion on, and make no representations as to the merits of, the Proposed Amendments, the relevant Extraordinary Resolution or the proposed amendments referred to in the relevant Extraordinary Resolution set out below.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, Equiniti, BondCap, DBTCA or the Principal Paying Agent or any of their affiliates makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustee, the Tabulation Agent, the Solicitation Agent, Equiniti, BondCap, DBTCA or the Principal Paying Agent or any of their affiliates has approved the draft Supplemental Trust Deed or the draft Amended and Restated Final Terms (or Amended and Restated Pricing Supplements (as defined below), as applicable) referred to in the relevant Extraordinary Resolution set out below and the Trustee recommends that Noteholders arrange to inspect and review such draft Supplemental Trust Deed and Amended and Restated Final Terms (or Amended and Restated Pricing Supplement(s), as applicable) as provided below in this Notice. Accordingly, Noteholders of the relevant Class should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, Equiniti, BondCap, DBTCA or the Principal Paying Agent or any of their affiliates is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom. The Solicitation Agent has been appointed by the Issuer in connection with the Consent Solicitations (as defined below) to Institutional Investors (as defined below) only and shall not have any responsibility or liability towards any Retail Investors (as defined below).

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

The Trustee

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Proposed Amendments (as defined below) as presented to the Noteholders in the Consent Solicitation Memorandum and referred to below (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully), and in this Notice, it has no objection to the Extraordinary Resolutions referred to below being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Proposed Amendments and makes (i) no representation that all relevant information has been disclosed to Noteholders in, nor (ii) any representation as to the accuracy, validity or correctness of the statements made in the Consent Solicitation Memorandum and this Notice. Noteholders who are in any doubt as to the impact of the

implementation of the Proposed Amendments or as to the contents of this Notice are recommended to seek their own independent advice.

BACKGROUND

Status of LIBOR

The Conditions of the Notes currently envisage that (a) (in the case of the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes only) for the period from (and including) the applicable Note Step-Up Date for the relevant Class to (but excluding) the Maturity Date of the relevant Class, the applicable rate of interest will be determined by reference to 3-month Sterling LIBOR, and (b) (in the case of all Classes of Notes) that the Issuer may redeem the Notes at any time prior to the applicable Note Step-Up Date at a redemption amount calculated using the Relevant Swap Mid Curve Rate, which is determined by reference to mid-swap rates which assume a floating leg which references 6-month Sterling LIBOR.

The UK Financial Conduct Authority (the "FCA") announced on 5 March 2021 (the "FCA's 5 March 2021 Announcement") that all London Inter Bank Offered Rate ("LIBOR") settings will either cease to be provided by any administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) ("Cessation") immediately after (i) 31 December 2021, in the case of all sterling, euro, Japanese Yen and Swiss Franc, and certain U.S. dollar settings, or (ii) 30 June 2023, in the case of the remaining U.S. dollar settings. The FCA announced on 29 September 2021 (the "FCA's 29 September 2021 Announcement") that to avoid disruption to legacy contracts that reference the 1-, 3- and 6-month sterling and Japanese yen LIBOR settings and to help ensure an orderly wind-down, it will require the LIBOR benchmark administrator to publish these settings under a "synthetic" methodology, based on term risk-free rates, for a limited period, for use in some legacy contracts but not for use in new business. The FCA's 29 September 2021 Announcement stresses, however, that these six LIBOR settings will become permanently unrepresentative of their underlying markets from 1 January 2022. Regulators have continued to urge market participants to take active steps to implement the transition to SONIA and other so-called "risk-free rates" ahead of the applicable LIBOR Cessation date, rather than relying on "synthetic" LIBOR for legacy contracts.

Proposed Amendments

Given such Cessation of Sterling LIBOR at the end of 2021 and the encouragement from regulatory bodies in the United Kingdom to transition from LIBOR to "risk-free rates" (such as SONIA) in respect of Sterling-denominated debt, the Issuer has convened the Meetings for the purpose of enabling the relevant Noteholders to consider and, if they think fit, approve a proposal by way of an Extraordinary Resolution in relation to the relevant Class for the purposes of:

- (a) amending the interest rate provisions that apply to the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes from (and including) the applicable Note Step-Up Date such that the Interest Rate for each relevant Note Interest Period thereafter shall not be determined by reference to 3-month Sterling LIBOR, and shall instead be the aggregate of:
 - (i) the Compounded Daily SONIA Rate;
 - (ii) 0.1193 per cent. (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date), being the applicable Reference Rate Adjustment to reflect the economic difference between the LIBOR and SONIA rates (using the methodology for such adjustment contained in Supplement number 70 to the 2006 ISDA Definitions (the "ISDA IBOR Fallback Supplement")) published by ISDA (as further explained in the Consent Solicitation Memorandum);

- (iii) the Note Step-Up Rate applicable to the relevant Class (which shall remain unaltered by these amendments); and
- (iv) the Margin applicable to the relevant Class (which shall remain unaltered by these amendments);
- (b) amending the calculation of the Redemption Amount payable in respect of each Class of Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, such that the Redemption Amount will not be calculated by reference to the Relevant Swap Mid Curve Rate determined by reference to mid-swap rates which assume a floating leg which references 6-month Sterling LIBOR, but will instead be calculated by reference to the Relevant Mid-Swap Rate determined by reference to mid-swap rates which assume a floating leg which references overnight SONIA compounded in arrears for twelve months paid annually and shall be calculated in the manner set out in the Supplemental Trust Deed; and
- (c) including new fallback provisions in case the applicable SONIA reference rates and/or mid-swap rates outlined above (as applicable) are not available when required (including fallback provisions in case a Benchmark Event occurs and/or a Replacement Event occurs),

(the “**Proposed Amendments**”).

The Proposed Amendments are set out in more detail in the Annex below, and will be implemented on a Class by Class basis as soon as reasonably practicable following the conclusion of the Meeting (or the adjourned Meeting, if applicable) for the relevant Class of Notes at which the relevant Extraordinary Resolution is passed (and the Eligibility Condition satisfied). In the event that the Extraordinary Resolution is passed and the Eligibility Condition is satisfied in respect of a Class of Notes at the relevant Meeting, but the Meeting in respect of another Class of Notes is adjourned, implementation of the Proposed Amendments in respect of such former Class of Notes may not occur until after the adjourned Meeting in respect of such latter Class of Notes is held. In respect of each Class of Notes, the “**Implementation Date**” will be the date on and from which the Proposed Amendments will take effect and be implemented by the execution of the Supplemental Trust Deed and Amended and Restated Final Terms in respect of the relevant Class of Notes. Provided an Extraordinary Resolution is passed (and the Eligibility Condition satisfied) at the initial Meeting for the relevant Class(es) of Notes, and the initial Meetings in respect of any other Class(es) of Notes are not adjourned, the Implementation Date in respect of such Class(es) of Notes is expected to occur on 25 November 2021.

Further information (including risk factors and other considerations) on the Consent Solicitations and the Proposed Amendments, including additional information on why the Issuer is proposing them and information on certain differences between LIBOR and SONIA, can be found in the Consent Solicitation Memorandum. Noteholders who are Retail Investors (as defined below) may contact BondCap at the contact details provided below if they have questions about the Consent Solicitations and the Proposed Amendments, noting that BondCap cannot give advice in respect thereof. Noteholders who are Institutional Investors (as defined below) may contact the Solicitation Agent at the contact details provided below if they have questions about the Consent Solicitations and the Proposed Amendments.

Rationale for the proposed Reference Rate Adjustment and Mid-Swap Rate Adjustment

Due to the differences in the nature of LIBOR and SONIA, the replacement of 3-month Sterling LIBOR with the Compounded Daily SONIA Rate as the reference rate for each Note Interest Period following the Note Step-Up Date for the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes will require certain adjustments to the Interest Rate payable in respect of each such Class, and the manner in which such Interest Rate is determined, to the extent that such Class remains outstanding beyond the applicable Note Step-Up Date. The Conditions of each such Class of Notes will be amended by incorporating an adjustment (the “**Reference Rate Adjustment**”) which will be added to the Compounded Daily SONIA Rate when calculating the relevant Interest Rate in order to reflect the difference between LIBOR and SONIA-based reference

rates. For the avoidance of doubt, the Reference Rate Adjustment does not apply to the Interest Rate for any period up to (but excluding) the applicable Note Step-Up Date.

Similarly the replacement of the Relevant Swap Mid Curve Rate, determined by reference to mid-swap rates which assume a floating leg which references 6-month Sterling LIBOR, with the Relevant Mid-Swap Rate, determined by reference to mid-swap rates which assume a floating leg which references daily compounding SONIA, in the calculation of the Redemption Amount payable in respect of each Class of Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date will also require that certain adjustments be made when calculating such Redemption Amount (the “**Mid-Swap Rate Adjustment**”).

The pricing methodology proposed to determine the relevant Reference Rate Adjustment and the Mid-Swap Rate Adjustment is based on the approach of using a 5-year historical median lookback using principles outlined in the methodology for such adjustments contained in the ISDA IBOR Fallback Supplement, which incorporates into the ISDA definitions new interbank offered rate fallbacks.

The Issuer understands that the methodology used by ISDA is the result of several industry consultations conducted by ISDA, with 67 per cent. of respondents to the initial 2018 “Benchmark Fallback Consultation” undertaken by ISDA selecting the historical mean/median as their preferred spread adjustment approach.¹ Subsequently the ISDA “5 year historical median” methodology has been identified as the consensus for the credit spread adjustment methodology for fallbacks in sterling cash products among respondents to a survey conducted by the Bank of England Risk Free Rates Working Group, with 100 per cent. of respondents voting for this method.²

Using the principles outlined in the ISDA IBOR Fallback Supplement: (a) the applicable Reference Rate Adjustment for the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes in respect of each Note Interest Period after the relevant Note Step-Up Date will be 0.1193 per cent. (subject to any corrections or adjustments made to the rate specified on Bloomberg screen “SBP0003M Index”, or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) (“**Bloomberg**”) in relation to 3-month Sterling LIBOR in accordance with its rule book as at the relevant Interest Determination Date); and (b) the applicable Mid-Swap Rate Adjustment applied to the mid-swap rates which assume a floating leg referencing daily compounding SONIA when calculating the Redemption Amount for all Classes of Notes will be 0.2766 per cent. (subject to any corrections or adjustments made to the rate specified on Bloomberg screen “SBP0006M Index” in relation to 6-month Sterling LIBOR in accordance with its rule book as at the Relevant Date) or in the case of either (a) or (b) above, such other Reference Rate Adjustment or Mid-Swap Rate Adjustment as may be determined in accordance with the replacement rate provisions set out in more detail in the relevant Extraordinary Resolution.

Rating Agencies

A summary of the Proposed Amendments has been delivered to each of Fitch Ratings Limited (“**Fitch**”) and S&P Global Ratings Europe Limited (“**S&P**”). Based upon the information provided to them no comments have been raised.

Recommendation of the Proposed Amendments by Special Committee convened by the Investment Association

The Proposed Amendments have been considered by a special committee (the “**Special Committee**”) consisting of some of the holders of the Classes of Notes and convened by the Investment Association at the request of the Issuer. The members of the Special Committee, who hold in aggregate approximately:

- (a) 72.14 per cent. of the principal amount of the Class A4 Notes in bearer form outstanding for the purposes of attending and voting at the relevant Meeting;

¹ Source: <http://assets.isda.org/media/04d213b6/db0b0fd7-pdf/>

² Source: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/summary-of-responses-on-consultation-credit-adjustment.pdf>

- (b) 38.48 per cent. of the principal amount of the Class A5 Notes in individually certificated form outstanding for the purposes of attending and voting at the relevant Meeting;
- (c) 82.73 per cent. of the principal amount of the Class A5 Notes in bearer form outstanding for the purposes of attending and voting at the relevant Meeting;
- (d) 66.29 per cent. of the principal amount of the Class A6 Notes in bearer form outstanding for the purposes of attending and voting at the relevant Meeting;
- (e) 44.18 per cent. of the principal amount of the Class A7 Notes in bearer form outstanding for the purposes of attending and voting at the relevant Meeting;
- (f) 34.48 per cent. of the principal amount of the Class A10 Notes outstanding for the purposes of attending and voting at the relevant Meeting;
- (g) 89.37 per cent. of the principal amount of the Class A11 Notes outstanding for the purposes of attending and voting at the relevant Meeting;
- (h) 39.55 per cent. of the principal amount of the Class A12 Notes outstanding for the purposes of attending and voting at the relevant Meeting;
- (i) 44.08 per cent. of the principal amount of the Class A13 Notes outstanding for the purposes of attending and voting at the relevant Meeting;
- (j) 41.94 per cent. of the principal amount of the Class A14 Notes outstanding for the purposes of attending and voting at the relevant Meeting;
- (k) 21.64 per cent. of the principal amount of the Class A15 Notes outstanding for the purposes of attending and voting at the relevant Meeting; and
- (l) 55.86 per cent. of the principal amount of the Class A16 Notes outstanding for the purposes of attending and voting at the relevant Meeting,

have examined the Proposed Amendments. They have informed the Issuer that they find the Proposed Amendments acceptable and that, subject to internal and other approvals (including those of the Noteholder's underlying investors) and the Noteholder exercising their voting rights in the best interests of their underlying investors at the point of voting, they intend to vote in favour of the relevant Extraordinary Resolution in respect of their holdings of the relevant Class of Notes.

As such, please do bear in mind that while Noteholders forming part of the Special Committee are asked to confirm, after due enquiry, the amount of their holdings they are able to commit to vote in favour of the Extraordinary Resolutions, any indication given by a Noteholder of its intention to vote is not binding on such Noteholder.

The Special Committee has advised the Issuer that this recommendation relates only to the Proposed Amendments set out in the Consent Solicitation Memorandum with respect to the Notes and not to any future proposed amendments which the Issuer may make.

Noteholders should however make their own detailed assessment of the Consent Solicitations and the Proposed Amendments.

Risk Factors

The market continues to develop in relation to SONIA as a reference rate for securities

If the Extraordinary Resolution in respect of the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes or Class A11 Notes is passed and implemented, SONIA will replace LIBOR as the reference rate for the relevant Class of Notes for each Note Interest Period beginning on or after the relevant Note Step-Up Date (as set out in the Annex to this Notice).

If the Extraordinary Resolution in respect of any Class of Notes is passed and implemented, the Redemption Amount payable in respect of such Class of Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date will not be calculated by reference to the Relevant Swap Mid Curve Rate (as defined in the relevant Conditions) determined by reference to mid-swap rates which assume a floating leg which references 6-month Sterling LIBOR, but will instead be calculated by reference to the Relevant Mid-Swap Rate determined by reference to mid-swap rates which assume a floating leg which references daily compounding SONIA (as set out in the Annex to this Notice).

The use of the Relevant Mid-Swap Rate to determine the Redemption Amount may result in a lower Redemption Amount than would have been received if the relevant mid-swap rates referencing a floating rate leg with LIBOR payments continued to be available.

In the event that the Relevant Mid-Swap Rate is used to determine the Redemption Amount for a Class of Notes, pursuant to the relevant Conditions a Mid-Swap Rate Adjustment will be applied to the mid-swap rates used to calculate such Relevant Mid-Swap Rate with the intention of partially or wholly reducing or eliminating any economic prejudice or benefit (as applicable) arising out of the use of mid-swap rates which assume a floating leg which references daily compounding SONIA rather than mid-swap rates which assume a floating leg which references 6-month Sterling LIBOR in such calculation. However, such use of a Mid-Swap Rate Adjustment may not achieve this objective. Any such factors may result in the Notes performing differently (which may include payment of a lower Redemption Amount) than if the original Relevant Swap Mid Curve Rate continued to apply. There is no assurance that the characteristics of any replacement mid-swap rate would be similar to the affected mid-swap rate, nor that any replacement mid-swap rate would produce the economic equivalent of the affected mid-swap rate or would be a suitable replacement for the affected mid-swap rate.

Noteholders should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term.

The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from that set out in the Proposed Amendments. As SONIA is published and calculated by a third party based on data received from other sources, the Issuer has no control over its determination, calculation or publication. Furthermore, the Issuer may in future issue debt securities referencing SONIA that differ materially in terms of interest determination when compared with the Proposed Amendments. The continued development of the Compounded Daily SONIA Rate as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced securities. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders (or that any applicable benchmark fallback provisions proposed by way of the Proposed Amendments will provide a rate which is economically equivalent for Noteholders). The Bank of England has no obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

Furthermore, following implementation of the Proposed Amendments for any of the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes, the Interest Rate in respect of such Class of Notes for any Note Interest Period beginning on or after the relevant Note Step-Up Date will only be capable of being determined at the end of the relevant Note Interest Period and immediately prior to the relevant Note Payment Date. It may therefore be difficult for Noteholders to reliably estimate the amount of interest which will be payable on such Class of Notes following the relevant Note Step-Up Date and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based debt securities, if (following implementation of the Proposed Amendments) the Notes of any such Class become due and payable as a result of an event of default under the relevant Conditions or are otherwise redeemed early on a date which is not a Note Payment Date, the final Interest Rate payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable and shall not be reset thereafter.

Noteholders should also be aware that the manner of adoption or application of SONIA as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with the Notes.

Investors should consider these matters when considering the Consent Solicitations and the Proposed Amendments.

Future unavailability of SONIA and related mid-swap rates and fallback arrangements in the event that SONIA or such mid-swap rates are discontinued

Noteholders should be aware that, if the Extraordinary Resolution in respect of any of the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes is passed and implemented and SONIA were subsequently discontinued or otherwise unavailable (among other matters), the Interest Rate on the relevant Class of Notes for each Note Interest Period beginning on or after the relevant Note Step-Up Date will be determined for the relevant period by reference to the fallback provisions applicable to the relevant Class of Notes.

If the circumstances described in the preceding paragraph occur in the case of any of the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes, and a Benchmark Event occurs in relation to SONIA when any Interest Rate (or any component part thereof) remains to be determined by reference to SONIA, such fallback arrangements will include the possibility that, despite the continued availability of SONIA, the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or, failing which, an Alternative Rate and in each case an Adjustment Spread (if any) and any Benchmark Amendments for the purpose of determining the interest rate (or the relevant component part thereof). All such terms have the meanings given in the Annex to this Notice.

The use of any such Successor Rate or Alternative Rate to determine the Interest Rate may result in the relevant Notes performing differently (which may include payment of a lower Interest Rate) than they would do if SONIA were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to SONIA. In certain circumstances, the ultimate fallback for a particular Interest Rate may result in the Interest Rate determined as at the Interest Determination Date for the last preceding Note Interest Period (or, if there is no such preceding Interest Determination Date, the Final Fallback Rate (as defined in respect of each Class of Notes in the Annex to this Notice)) being used. This may result in the effective application of a fixed rate for the relevant Notes. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and/or the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Investors should note that the relevant Independent Adviser will have discretion to apply an Adjustment Spread to the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. The

Adjustment Spread could be a spread or formula or methodology for calculating a spread in either case which: (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of SONIA with such Successor Rate by any Relevant Nominating Body; or (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Rate, the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets which reference SONIA, where such rate has been replaced by such Successor Rate or Alternative Rate (as applicable); or (iii) if no such determination regarding customary market usage is made, the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines to be appropriate. However, any such Adjustment Spread could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. Any such consequences could have a material adverse effect on the value of and return on the relevant Notes.

Similarly, Noteholders should be aware that, if the Extraordinary Resolution in respect of any Class of Notes is passed and implemented and the relevant mid-swap rate referencing a floating rate leg with SONIA payments (as described in the Annex to this Notice) was subsequently discontinued or otherwise unavailable (among other matters), the Redemption Amount payable upon Optional Redemption under Condition 8(b) will be determined by reference to the fallback provisions applicable to the relevant Class of Notes.

If the circumstances described in the preceding paragraph occur in the case of any Class of Notes, and a Replacement Event occurs and the Issuer decides to redeem any Notes of such Class prior to the applicable Note Step-Up Date pursuant to Condition 8(b), such fallback arrangements will include the possibility that, despite the continued availability of such mid-swap rate referencing a floating rate leg with SONIA payments (as described in the Annex to this Notice), the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate and in each case a Redemption Rate Adjustment Spread (if any) and any Mid-Swap Amendments for the purpose of determining the Redemption Amount. All such terms have the meanings given in the Annex to this Notice.

The use of any such Successor Mid-Swap Rate or Alternative Mid-Swap Rate to determine the Redemption Amount may result in a lower Redemption Amount than would have been received if the relevant mid-swap rates referencing a floating rate leg with SONIA payments continued to be available. In certain circumstances, the ultimate fallback for determining a Successor Mid-Swap Rate or Alternative Mid-Swap Rate may result in the Issuer (acting in good faith and in a commercially reasonable manner) determining such Successor Mid-Swap Rate or, if there is no Successor Mid-Swap Rate, an Alternative Mid-Swap Rate, as well as the appropriate Redemption Rate Adjustment Spread (if applicable). In addition, due to the uncertainty concerning the availability of Successor Mid-Swap Rates and Alternative Mid-Swap Rates and/or the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Investors should note that the relevant Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) will have discretion to apply a Redemption Rate Adjustment Spread to the relevant Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Interpolated Rate, Relevant Mid-Swap Rate and/or Redemption Rate (as applicable) in the circumstances described above (all such terms as defined in the Annex). The aim of the Redemption Rate Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Relevant Mid-Swap Rate (or any component part thereof) with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable). The Redemption Rate Adjustment Spread could therefore be a spread or formula or methodology for calculating a spread in either case which: (i) in the case of a Successor Mid-Swap Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Relevant Mid-Swap Rate (or the relevant component part thereof) with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (ii) in the case of a Successor Mid-Swap Rate for which no such recommendation or option has been made (or made available) or in the case of an Alternative Mid-Swap Rate, the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage

in derivatives transactions which reference the Relevant Mid-Swap Rate (or any relevant component part thereof), where such rate has been replaced by such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable); or (iii) if no such determination regarding customary market usage is made, the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

However, any such Redemption Rate Adjustment Spread could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. Any such consequences could have a material adverse effect on the value of and return on the relevant Notes.

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Rate, Alternative Rate, Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) or any other related adjustments and/or amendments described above.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes.

Investors should consider all of these matters when considering the Consent Solicitations and the Proposed Amendments.

AMENDMENT REQUEST

Pursuant to this Notice, the Issuer has convened separate Meetings to request that Noteholders of each Class of Notes consider and agree by Extraordinary Resolution to the matters contained in the relevant Extraordinary Resolution set out below.

The Issuer is requesting that the Noteholders of the relevant Class consider and if thought fit, pass the relevant Extraordinary Resolution. If the relevant Extraordinary Resolution is passed by the Noteholders of the relevant Class, and if the related Eligibility Condition is satisfied, the Extraordinary Resolution will be binding on all Noteholders of the relevant Class, whether present or not at the relevant Meeting and whether or not voting.

The Proposed Amendments are being put to Noteholders for the reasons set out in “*Background*” above.

Eligible Holders are also referred to the Consent Solicitation Memorandum which provides further background to the Proposed Amendments and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Holders (as defined below) of each Class of Notes (each such invitation a “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the relevant Meeting, of the modification of the terms and conditions (the “**Conditions**”) of, and the Final Terms and the Trust Deed for, the relevant Class of Notes as described in paragraph 1 of the relevant Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and (ii) otherwise persons to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons, “**Eligible Holders**”).

The reasons for making a distinction between Eligible Holders and Ineligible Holders, and for the Eligibility Condition in each Consent Solicitation, are discussed in the Consent Solicitation Memorandum and relate to compliance with securities laws. Noteholders who are Retail Investors may contact BondCap if they have any questions in this regard. Noteholders who are Institutional Investors may contact the Solicitation Agent. Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from BondCap (if they are Retail Investors), Equiniti (if they hold their Notes outside the Clearing Systems in certificated form) or from the Tabulation Agent (if they hold their Notes in the Clearing Systems), the contact details for each of which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

Each Noteholder submitting Voting Instructions should confirm in such Voting Instructions whether or not it is an Eligible Holder. Any Noteholder for which a Voting Instruction is submitted which does not include a confirmation that the relevant Noteholder is an Ineligible Holder will be deemed to represent and agree that they are an Eligible Holder.

If a Noteholder completes a Voting Instruction on behalf of multiple beneficial owners, and if some of those beneficial owners are Eligible Holders and some are Ineligible Holders, such Noteholder should indicate this in the relevant Voting Instructions. The Noteholder must specify in the Voting Instructions the amount of Notes voted in favour of, and against, the Extraordinary Resolution which have been cast, or the amount of Notes to be voted at the Meeting which are held, by Eligible Holders and Ineligible Holders, respectively.

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £210,675,000 5.391 PER CENT. CLASS A4 NOTES DUE 27 FEBRUARY 2026
(ISIN: XS0204778905; XS0204735681) (“CLASS A4 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A4 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the note trust deed dated 3 November 2004 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in the Offering Circular issued by the Issuer in respect of its Multicurrency Programme for the issuance of notes dated 2 November 2004, as completed by the respective Pricing Supplements applicable to the Notes dated 2 November 2004, and to amendments to the Trust Deed and Pricing Supplements for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of any Note Interest Period beginning on or after the Note Step-Up Date for the Notes, the Interest Rate for such Note Interest Period shall be the aggregate of (i) the Compounded Daily SONIA Rate, (ii) the applicable Reference Rate Adjustment, as set out in the Notice, (iii) the Note Step-Up Rate applicable to the Notes and (iv) the Margin applicable to the Notes;
 - b. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - c. fallbacks shall be included in case the applicable SONIA reference rate, and/or the mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof), are not available when required (including fallback provisions in case a Benchmark Event occurs and/or a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;

2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated pricing supplements in respect of the Notes (each an “**Amended and Restated Pricing Supplement**” and together the “**Amended and Restated Pricing Supplements**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Pricing Supplements) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Pricing Supplements and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Pricing Supplements, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and pricing supplement for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Holder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in

respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Ineligible Holder**” means each Noteholder who is not an Eligible Holder;

“**Institutional Investor**” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE £613,918,000 5.391 PER CENT. CLASS A5 NOTES DUE 31 MARCH 2027 (ISIN: XS0204779465; XS0204780042; XS0204736572) (“CLASS A5 NOTES”)

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A5 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the note trust deed dated 3 November 2004 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in the Offering Circular issued by the Issuer in respect of its Multicurrency Programme for the issuance of notes dated 2 November 2004, as completed by the respective Pricing Supplements applicable to the Notes dated 2 November 2004, and to amendments to the Trust Deed and Pricing Supplements for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of any Note Interest Period beginning on or after the Note Step-Up Date for the Notes, the Interest Rate for such Note Interest Period shall be the aggregate of (i) the Compounded Daily SONIA Rate, (ii) the applicable Reference Rate Adjustment, as set out in the Notice, (iii) the Note Step-Up Rate applicable to the Notes and (iv) the Margin applicable to the Notes;
 - b. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - c. fallbacks shall be included in case the applicable SONIA reference rate, and/or the mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof), are not available when required (including fallback provisions in case a Benchmark Event occurs and/or a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;

2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated pricing supplements in respect of the Notes (each an “**Amended and Restated Pricing Supplement**” and together the “**Amended and Restated Pricing Supplements**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Pricing Supplements) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Pricing Supplements and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Pricing Supplements, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and pricing supplement for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Holder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in

respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Ineligible Holder**” means each Noteholder who is not an Eligible Holder;

“**Institutional Investor**” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £317,960,000 5.376 PER CENT. CLASS A6 NOTES DUE 30 SEPTEMBER 2029
(ISIN: XS0204780125; XS0204737117) (“CLASS A6 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A6 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the note trust deed dated 3 November 2004 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in the Offering Circular issued by the Issuer in respect of its Multicurrency Programme for the issuance of notes dated 2 November 2004, as completed by the respective Pricing Supplements applicable to the Notes dated 2 November 2004, and to amendments to the Trust Deed and Pricing Supplements for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of any Note Interest Period beginning on or after the Note Step-Up Date for the Notes, the Interest Rate for such Note Interest Period shall be the aggregate of (i) the Compounded Daily SONIA Rate, (ii) the applicable Reference Rate Adjustment, as set out in the Notice, (iii) the Note Step-Up Rate applicable to the Notes and (iv) the Margin applicable to the Notes;
 - b. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - c. fallbacks shall be included in case the applicable SONIA reference rate, and/or the mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof), are not available when required (including fallback provisions in case a Benchmark Event occurs and/or a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;

2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated pricing supplements in respect of the Notes (each an “**Amended and Restated Pricing Supplement**” and together the “**Amended and Restated Pricing Supplements**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Pricing Supplements) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Pricing Supplements and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Pricing Supplements, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and pricing supplement for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Holder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in

respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Ineligible Holder**” means each Noteholder who is not an Eligible Holder;

“**Institutional Investor**” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £323,410,000 5.396 PER CENT. CLASS A7 NOTES DUE 31 JULY 2032 (ISIN:
XS0204780554; XS0204737893) (“CLASS A7 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A7 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the note trust deed dated 3 November 2004 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in the Offering Circular issued by the Issuer in respect of its Multicurrency Programme for the issuance of notes dated 2 November 2004, as completed by the respective Pricing Supplements applicable to the Notes dated 2 November 2004, and to amendments to the Trust Deed and Pricing Supplements for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of any Note Interest Period beginning on or after the Note Step-Up Date for the Notes, the Interest Rate for such Note Interest Period shall be the aggregate of (i) the Compounded Daily SONIA Rate, (ii) the applicable Reference Rate Adjustment, as set out in the Notice, (iii) the Note Step-Up Rate applicable to the Notes and (iv) the Margin applicable to the Notes;
 - b. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - c. fallbacks shall be included in case the applicable SONIA reference rate, and/or the mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof), are not available when required (including fallback provisions in case a Benchmark Event occurs and/or a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;

2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated pricing supplements in respect of the Notes (each an “**Amended and Restated Pricing Supplement**” and together the “**Amended and Restated Pricing Supplements**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Pricing Supplements) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Pricing Supplements and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Pricing Supplements, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Pricing Supplements, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and pricing supplement for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Holder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in

respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Ineligible Holder**” means each Noteholder who is not an Eligible Holder;

“**Institutional Investor**” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £300,000,000 4.875 PER CENT. CLASS A10 NOTES DUE 29 SEPTEMBER 2025
(ISIN: XS0269067095) (“CLASS A10 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A10 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the first supplemental note trust deed dated 28 September 2005 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Trust Deed, as completed by the Final Terms applicable to the Notes dated 27 September 2006, and to amendments to the Trust Deed and Final Terms for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of any Note Interest Period beginning on or after the Note Step-Up Date for the Notes, the Interest Rate for such Note Interest Period shall be the aggregate of (i) the Compounded Daily SONIA Rate, (ii) the applicable Reference Rate Adjustment, as set out in the Notice, (iii) the Note Step-Up Rate applicable to the Notes and (iv) the Margin applicable to the Notes;
 - b. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - c. fallbacks shall be included in case the applicable SONIA reference rate, and/or the mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof), are not available when required (including fallback provisions in case a Benchmark Event occurs and/or a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;

2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Final Terms) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution;

8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Final Terms, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
- (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:
- “Consent Solicitation in respect of the Notes”** means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and final terms for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “Consent Solicitation Memorandum”** means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;
- “Eligible Holder”** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;
- “Ineligible Holder”** means each Noteholder who is not an Eligible Holder;

“**Institutional Investor**” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £500,000,000 5.125 PER CENT. CLASS A11 NOTES DUE 7 FEBRUARY 2036
(ISIN: XS0286155071) (“CLASS A11 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A11 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the first supplemental note trust deed dated 28 September 2005 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Trust Deed, as completed by the Final Terms applicable to the Notes dated 5 February 2007, and to amendments to the Trust Deed and Final Terms for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of any Note Interest Period beginning on or after the Note Step-Up Date for the Notes, the Interest Rate for such Note Interest Period shall be the aggregate of (i) the Compounded Daily SONIA Rate, (ii) the applicable Reference Rate Adjustment, as set out in the Notice, (iii) the Note Step-Up Rate applicable to the Notes and (iv) the Margin applicable to the Notes;
 - b. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - c. fallbacks shall be included in case the applicable SONIA reference rate, and/or the mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof), are not available when required (including fallback provisions in case a Benchmark Event occurs and/or a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary

Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;

- (b) the Issuer to execute the amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Final Terms) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
 4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
 5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
 6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
 7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution;
 8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or

the Amended and Restated Final Terms, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;

9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and final terms for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Holder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Holder” means each Noteholder who is not an Eligible Holder;

“Institutional Investor” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as

defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £400,000,000 1.974 PER CENT. CLASS A12 NOTES DUE 2026 (ISIN:
XS1559392144) (“CLASS A12 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A12 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the fifth supplemental note trust deed dated 25 July 2014 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Trust Deed, as amended or supplemented by the Final Terms applicable to the Notes contained in the drawdown prospectus issued by the Issuer dated 6 February 2017, and to amendments to the Trust Deed and Final Terms for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - b. fallbacks shall be included in case the applicable mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof) are not available when required (including fallback provisions in case a Replacement Event occurs),in each case as fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made

available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and

- (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Final Terms) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Final Terms, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters

contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;

10. declares that the implementation of this Extraordinary Resolution shall be conditional on:

- (a) the passing of this Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);

11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and final terms for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Holder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Holder” means each Noteholder who is not an Eligible Holder;

“Institutional Investor” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“Notice” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“Retail Investor” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £300,000,000 2.399 PER CENT. CLASS A13 NOTES DUE 2031 (ISIN:
XS1559392490) (“CLASS A13 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A13 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the fifth supplemental note trust deed dated 25 July 2014 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Trust Deed, as amended or supplemented by the Final Terms applicable to the Notes contained in the drawdown prospectus issued by the Issuer dated 6 February 2017, and to amendments to the Trust Deed and Final Terms for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
- a. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - b. fallbacks shall be included in case the applicable mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof) are not available when required (including fallback provisions in case a Replacement Event occurs),
- in each case as fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
- (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;

3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Final Terms) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Final Terms, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and

- (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:
- “Consent Solicitation in respect of the Notes”** means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and final terms for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “Consent Solicitation Memorandum”** means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;
- “Eligible Holder”** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;
- “Ineligible Holder”** means each Noteholder who is not an Eligible Holder;
- “Institutional Investor”** means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;
- “Notice”** means the notice given by the Issuer to Noteholders on or around 20 October 2021;
- “Retail Investor”** means a Noteholder who is not an Institutional Investor; and
- “Securities Act”** means the U.S. Securities Act of 1933, as amended; and
12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

EXTRAORDINARY RESOLUTION

**IN RESPECT OF THE £500,000,000 2.625 PER CENT. CLASS A14 NOTES DUE 2039 (ISIN:
XS1687484698) (“CLASS A14 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A14 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the sixth supplemental note trust deed dated 2 August 2017 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Trust Deed, as completed by the Final Terms applicable to the Notes dated 20 September 2017, and to amendments to the Trust Deed and Final Terms for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - b. fallbacks shall be included in case the applicable mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof) are not available when required (including fallback provisions in case a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Final Terms) or instructions, the performance of any acts, matters or things to be done to carry out and give

effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;

4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Final Terms, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and

time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);

11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and final terms for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Holder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Holder” means each Noteholder who is not an Eligible Holder;

“Institutional Investor” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“Notice” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“Retail Investor” means a Noteholder who is not an Institutional Investor; and

“Securities Act” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £500,000,000 2.750 PER CENT. CLASS A15 NOTES DUE 2059 (ISIN:
XS1687484771) (“CLASS A15 NOTES”)**

“THAT this Meeting of the holders (together, the **“Noteholders”**) of the presently outstanding Class A15 Notes (the **“Notes”**) of Land Securities Capital Markets PLC (the **“Issuer”**), constituted by the sixth supplemental note trust deed dated 2 August 2017 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the **“Trust Deed”**) made between the Issuer and Deutsche Trustee Company Limited (the **“Trustee”**) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Trust Deed, as completed by the Final Terms applicable to the Notes dated 20 September 2017, and to amendments to the Trust Deed and Final Terms for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and
 - b. fallbacks shall be included in case the applicable mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof) are not available when required (including fallback provisions in case a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Final Terms) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;

5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Final Terms, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);

11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation in respect of the Notes**” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and final terms for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“**Eligible Holder**” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Ineligible Holder**” means each Noteholder who is not an Eligible Holder;

“**Institutional Investor**” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £350,000,000 2.375 PER CENT. CLASS A16 NOTES DUE 2029 (ISIN:
XS1801843092) (“CLASS A16 NOTES”)**

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding Class A16 Notes (the “**Notes**”) of Land Securities Capital Markets PLC (the “**Issuer**”), constituted by the sixth supplemental note trust deed dated 2 August 2017 as amended, restated, modified and/or supplemented from time to time in respect of such Notes (the “**Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”) as note trustee for, *inter alios*, the Noteholders, HEREBY:

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Schedule 1 to the Trust Deed, as completed by the Final Terms applicable to the Notes dated 27 March 2018, and to amendments to the Trust Deed and Final Terms for the Notes, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
- a. for the purposes of calculating the Redemption Amount payable in respect of the Notes upon an Optional Redemption under Condition 8(b) prior to the applicable Note Step-Up Date, the Redemption Amount will be calculated by reference to the Relevant Mid-Swap Rate (as set out in the Notice); and

- b. fallbacks shall be included in case the applicable mid-swap rates used to calculate the Relevant Mid-Swap Rate referred to above (or any component part thereof) are not available when required (including fallback provisions in case a Replacement Event occurs),

in each case as fully set out and (where applicable) defined in the Annex to the Notice;

- 2. (subject to paragraph 10 of this Extraordinary Resolution) authorises, directs, instructs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient;
 - (b) the Issuer to execute the amended and restated final terms in respect of the Notes (the “**Amended and Restated Final Terms**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft made available to Noteholders prior to this Meeting, with such formal or minor changes as may be necessary, desirable or expedient; and
 - (c) the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
- 3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents (including the Supplemental Trust Deed and the Amended and Restated Final Terms) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
- 4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
- 5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
- 6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or

otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

7. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and the Amended and Restated Final Terms and implementation of this Extraordinary Resolution;
8. (subject to paragraph 10 of this Extraordinary Resolution) approves that the Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Supplemental Trust Deed and/or the Amended and Restated Final Terms, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Final Terms, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, irrespective of any participation at this Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 10(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, irrespective of any participation at the adjourned Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions relating to the Notes and amendments to the Trust Deed and final terms for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“**Eligible Holder**” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“**Ineligible Holder**” means each Noteholder who is not an Eligible Holder;

“**Institutional Investor**” means a Noteholder that is (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Notice**” means the notice given by the Issuer to Noteholders on or around 20 October 2021;

“**Retail Investor**” means a Noteholder who is not an Institutional Investor; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

INELIGIBLE HOLDERS

Submission of Ineligible Holder Instructions

Any Noteholder that is not an Eligible Holder may not participate in the Consent Solicitations. However, any Ineligible Holder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below).

In respect of any Notes held through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”), the submission of Ineligible Holder Instructions will have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction identifying that such Notes are held by Ineligible Holders (an “**Ineligible Holder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Notes of the relevant Class which are subject to such Ineligible Holder Instruction, and the securities account number at the relevant Clearing System in which the relevant Notes are held. The receipt of such Ineligible Holder Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Ineligible Holder’s account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the related Consent Solicitation in accordance with the terms of the relevant Consent Solicitation) and (ii) the conclusion of the relevant Meeting (or, if applicable, any relevant adjourned Meeting).

Only Direct Participants (as defined under “*Voting and Quorum*” below) may submit Ineligible Holder Instructions. Each beneficial owner of Notes who is an Ineligible Holder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Holder holds its Notes to submit an Ineligible Holder Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

In respect of any Notes held in certificated form outside of the Clearing Systems, any Registered Holder completing a Paper Instruction Form in respect of such Notes must indicate in such Paper Instruction Form whether any of the beneficial owners of such Notes is an Ineligible Holder and, if so, the nominal amount of Notes of the relevant Class which are beneficially held by Ineligible Holders. The submission of Ineligible Holder Instructions will have occurred upon receipt by Equiniti of the valid Ineligible Holder Instruction submitted in accordance with the procedures below.

Only Registered Holders may submit Ineligible Holder Instructions in respect of Notes held in certificated form outside of the Clearing Systems. Any Noteholder who is an Ineligible Holder and is not itself a Registered Holder should contact the Registered Holder (or other Intermediary) through which it holds its Notes as a matter of urgency, to arrange for Ineligible Holder Instructions to be submitted on its behalf.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described below, a Noteholder shall (A) waive its right to attend and vote (or be represented) at the relevant Meeting (as the consequence of the eligibility condition set out in paragraph 10(b) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Holders, such that the attendance and voting at the relevant Meeting by an Ineligible Holder will be of no consequence for such implementation) and (B) agree, acknowledge, represent, warrant and undertake to the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Date, (iii) the time of the relevant Meeting and at the time of any adjourned Meeting and (iv) the Implementation Date (and if a Noteholder, Direct Participant or Registered Holder (each as defined below) on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder, Direct Participant or Registered Holder should contact the Tabulation Agent or Equiniti (in the case of Holders of Notes held in certificated form outside of the Clearing Systems) immediately) that:

- (a) It is an Ineligible Holder.
- (b) It is not a person or entity (a “**Person**”) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current “UK sanctions list” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes “**Sanctions Authority**” means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.

- (c) It has undertaken all appropriate analysis of the implications of the relevant Consent Solicitation without reliance on the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent, Equiniti, BondCap, DBTCA or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction and/or the relevant Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent, Equiniti, BondCap or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Extraordinary Resolution.
- (e) Its Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein.
- (f) Its Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction.
- (g) In the case of a Noteholder that holds its Notes through the Clearing Systems, it holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Notes the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above. By blocking its Notes in the relevant Clearing System, such Noteholder will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Trustee and their respective legal (and, in the case of the Issuer, financial) advisers.
- (h) In the case of a Noteholder who holds its Notes in certificated form outside of the Clearing Systems, it consents to Equiniti, as the registrar, providing details concerning its identity to the Issuer, the Solicitation Agent, the Principal Paying Agent, the Trustee and their respective legal (and, in the case of the Issuer, financial) advisers and it represents, warrants and undertakes that the Notes which are the subject of the relevant Ineligible Holder Instruction are, at the time of submission of such Ineligible Holder Instruction, and will continue to be, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the relevant Consent Solicitation) in accordance with the terms of the relevant Consent Solicitation and (ii) conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, held by it or on its behalf in certificated form outside of the Clearing Systems (in the case of Notes held by or through Registered Holders);
- (i) It acknowledges that none of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, Equiniti, BondCap, DBTCA and the Principal Paying Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (j) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder

offering to waive its right to vote on the relevant Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder waiving its right to vote on the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder waiving its right to vote on the relevant Extraordinary Resolution, as the case may be.

- (k) It acknowledges that the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).
- (l) The information given by or on behalf of such Noteholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the relevant Meeting (or any relevant adjourned Meeting).
- (m) No information has been provided to it by the Issuer, the Trustee, the Solicitation Agent, Equiniti, BondCap or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in any Meeting or the implementation of any Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Solicitation Agent, Equiniti, BondCap or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No 2271/1996 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

If the relevant Ineligible Holder is unable to give any of the representations and warranties described above, such Ineligible Holder should contact the Tabulation Agent or Equiniti (in the case of Holders of Notes held in certificated form outside of the Clearing Systems).

Each Ineligible Holder submitting an Ineligible Holder Instruction in accordance with its terms shall have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, Equiniti, BondCap, DBTCA, the Principal Paying Agent, the Trustee and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Notes. None of the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent, Equiniti, BondCap, DBTCA or the Tabulation Agent shall be under any duty to give notice to Noteholders or beneficial owners of Notes of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

REQUIREMENTS OF U.S. SECURITIES LAWS

In the event the Extraordinary Resolution in respect of a Class of Notes is passed and implemented, the Supplemental Trust Deed will contain a statement that, until the expiry of the period of 40 days after the date of the Supplemental Trust Deed, sales of the Notes of the relevant Class may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Noteholders Meetings and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4, 5 and 6 of “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the relevant Meeting (including by way of submitting a Voting Instruction or Ineligible Holder Instruction) as soon as possible.

VOTING AND QUORUM

Noteholders who have validly submitted and not revoked a valid Voting Instruction or Ineligible Holder Instruction in respect of the relevant Extraordinary Resolution by 4.00 p.m. (London time) on 19 November 2021 (the “**Expiry Deadline**”), by which they (i) (in the case of Voting Instructions given by Noteholders who hold their Notes through the Clearing Systems) have given instructions for the appointment by the Principal Paying Agent of one or more representatives of the Tabulation Agent as their proxy to vote in the manner specified or identified in such Voting Instruction at the relevant Meeting (or any adjourned such Meeting) or (ii) (in the case of Voting Instructions given by Noteholders who hold their Notes in certificated form outside of the Clearing Systems) have elected Option 1, or (iii) (in the case of Ineligible Holder Instructions) waived such rights, need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting).

A “**Voting Instruction**” is:

- (a) in the case of Notes held in the Clearing Systems, the electronic instruction to be submitted by a Direct Participant to the Tabulation Agent through the relevant Clearing System in the form required by such Clearing System in order for the relevant Eligible Holder to participate in the relevant Consent Solicitation; and
- (b) in the case of Notes held in certificated form outside of the Clearing Systems, an instruction by Eligible Holders submitted by way of a Paper Instruction Form specifying ‘Option 1’ or ‘Option 2’ in accordance with the procedures set out in this Notice below, which will enable a Noteholder or its appointed proxy to attend the relevant Meeting and vote on the relevant Extraordinary Resolution.

For the purposes of the:

- (a) Class A4 Notes in registered form represented by a global note certificate (ISIN: XS0204735681);
- (b) Class A5 Notes in registered form represented by a global note certificate (ISIN: XS0204736572);
- (c) Class A5 Notes in registered form represented by individual note certificates (ISIN: XS0204780042);
- (d) Class A6 Notes in registered form represented by individual note certificates (ISIN: XS0204737117); and
- (e) Class A7 Notes in registered form represented by individual note certificates (ISIN: XS0204737893),

any person in whose name such Note is registered in the relevant Register at 5.00 p.m. (London time) on 14 November shall be deemed to be the Holder of such Note for the purposes of the relevant Meeting notwithstanding any subsequent transfer of such Note or entries in the relevant Register.

Noteholders who have not submitted, or who have submitted and revoked, a Voting Instruction or Ineligible Holder Instruction in respect of the relevant Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the relevant Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in Part A of Schedule 4 (Provisions for Meetings of Noteholders) to the relevant Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Principal Paying Agent, DBTCA and Equiniti (as applicable) on any weekday (public holidays excepted).

1. *Noteholders who hold their Notes through the Clearing Systems*

For Noteholders who hold their Notes through the Clearing Systems, the Notes of each Class are represented by a global Note and are held by a common depositary for Euroclear and Clearstream, Luxembourg. For the purpose of the Meetings, a “**Direct Participant**” shall mean 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 outstanding of the Notes.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a Direct Participant, should note that a beneficial owner will only be entitled to attend and vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the Intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Direct Participant or beneficial owner of Notes wishing to attend a Meeting in person, or any proxy attending a Meeting on such Direct Participant or beneficial owner's behalf, must produce at the Meeting a valid voting certificate or form of proxy issued by the Principal Paying Agent or DBTCA, as applicable, relating to the Notes in respect of which such Direct Participant or beneficial owner wishes to vote.

A Direct Participant not wishing to attend a Meeting in person may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a Voting Instruction (by giving an electronic instruction to block its Notes and to vote in respect of the relevant Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the relevant Meeting or any adjourned such Meeting, and the Principal Agent shall appoint a proxy to attend and vote at the relevant Meeting in accordance with such Direct Participant's Voting Instructions.

Beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the relevant Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Principal Paying Agent.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the related Consent Solicitation); (ii) the conclusion of the relevant Meeting (or, if

applicable, any adjourned such Meeting); and (iii) not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent.

Noteholders should note that the timings and procedures set out in this Notice reflect the requirements for Meetings set out in the relevant Trust Deed, but that the Clearing Systems and the relevant Intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the relevant Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

In light of the ongoing developments in relation to coronavirus (COVID-19), current guidance issued by the UK government and the possibility of further changes to such guidance, it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, it has been agreed that further regulations regarding the holding of the relevant Meetings will be prescribed, providing that Meetings will be held electronically via teleconference rather than physically in person. Each Meeting will be held via teleconference using a platform hosted by the chairperson of the relevant Meeting to allow attendees to participate electronically.

Details for accessing the relevant Meeting will be made available to proxies who have been duly appointed under a block voting instruction or form of proxy and to the bearer of any voting certificate, in each case issued in accordance with the procedures set out in this Notice. Any Noteholders who indicate to the Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the relevant Meeting (rather than being represented by the Tabulation Agent pursuant to a block voting instruction as described above) will be provided with further details about attending (via teleconference) the relevant Meeting.

All references in this Notice to attendance or voting "in person" shall refer to the attendance or voting at the relevant Meeting by way of the teleconference facility.

2. *Registered Holders of Notes in certificated form*

A Noteholder who would like to attend the relevant Meeting or appoint a proxy to do so on their behalf must be the legal owner of the relevant Notes, with full authority to exercise the votes attaching to its Notes, at the Record Date, at the Expiration Deadline and at the time of the Meeting.

A Noteholder who wishes to vote on the relevant Extraordinary Resolution and who is not an Ineligible Holder should submit a Voting Instruction. Noteholders who hold their Notes in certificated form outside of the Clearing Systems and who wish to submit a Voting Instruction should contact Equiniti to obtain (if they have not already received one) a copy of the relevant form (the "**Paper Instruction Form**") for completion. The Noteholder should (a) complete **Option 1** on the Paper Instruction Form if they would like to appoint one or more representatives of the Tabulation Agent as their proxy to vote in accordance with such Noteholder's instructions on the Paper Instruction Form, or (b) complete **Option 2** on the Paper Instruction Form if they would like to attend and vote at the Meeting themselves or appoint a different person as their proxy to do so on their behalf. A Noteholder specifying Option 2 (or their proxy) will attend the Meeting virtually by teleconference and will not attend a physical location.

In each case, the Noteholder should send their completed Paper Instruction Form to Equiniti, which must be received by no later than the Expiration Deadline in order to constitute a valid Voting Instruction.

With respect to Notes held in certificated form (outside the Clearing Systems), only a Registered Holder of the relevant Notes is able to submit a Voting Instruction in the form of a Paper

Instruction Form. A “Registered Holder” means a holder recorded on the register maintained by Equiniti as the Note registrar as being a holder of legal title to Notes. A Noteholder who is a beneficial owner (i.e. holding beneficial interests in Notes) but who is not itself a Registered Holder should contact the Registered Holder or other Intermediary through which it holds its Notes so that the Registered Holder can arrange for a Voting Instruction to be submitted on behalf of such beneficial owner.

If a Noteholder is a beneficial owner holding its Notes through a broker, dealer, bank, custodian, trust company or other nominee or intermediary (each an “Intermediary”), the Noteholder should contact such Intermediary as a matter of priority to determine what instructions such Intermediary will require from such Noteholder, and by when, in order for a Paper Instruction Form to be validly submitted on behalf of such Noteholder not later than the deadlines specified above. **Such Intermediary may need instructions from such Noteholder significantly in advance of those deadlines.**

General

A Noteholder who makes arrangements to attend, or to appoint a proxy to attend, the Meeting will be required to undertake not to transfer or dispose of its Notes prior to conclusion of the Meeting (including any adjourned such Meeting), unless the Voting Instruction or Ineligible Holder Instruction is validly revoked.

Noteholders should note that all Voting Instructions and Ineligible Holder Instructions shall (unless validly revoked) remain valid for any adjourned Meeting.

3. The quorum at any Meeting for passing the relevant Extraordinary Resolution shall (subject as provided below) be one or more persons present and holding or representing in the aggregate not less than three quarters of the principal amount of the relevant Class for the time being outstanding (as defined in the relevant Trust Deed). If a quorum is not present within 15 minutes after the time fixed for a Meeting, the relevant Meeting will be adjourned until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairperson of the relevant Meeting and approved by the Trustee. In addition, if the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairperson of the relevant Meeting will adjourn the relevant Meeting until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairperson of the Meeting and approved by the Trustee. The relevant Extraordinary Resolution will then be considered at an adjourned Meeting (notice of which will be given to the Noteholders of the relevant Class). At any adjourned Meeting, one or more persons present and holding or representing in the aggregate not less than one quarter of the aggregate principal amount of the relevant Class of Notes for the time being outstanding shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution.
4. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 66⅔ per cent. of the votes cast at such Meeting.

The question submitted to the relevant Meeting shall be decided by a poll. The relevant provisions of each relevant Trust Deed will be disapplied in so far as they require a vote on a show of hands.

At each Meeting, on a poll every person who produces a voting certificate or is a proxy or representative has one vote in respect of each £1.00 of principal amount of Notes so represented by the voting certificate so produced or for which they are a proxy or representative.

5. The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution; and

- (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Holders only, irrespective of any participation at the relevant Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting had actually participated at such Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting (the “**Eligibility Condition**”),

(together, the “**Consent Conditions**”).

6. If passed, the Extraordinary Resolution passed at the Meeting will be binding upon all the Noteholders of the relevant Class, whether present or not at the relevant Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (b) below (together, the “**Noteholder Information**”) will be available from the date of this Notice, for inspection during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted), on the website of the Tabulation Agent (<https://deals.lucid-is.com/landsecurities>) and from BondCap (by email request to land-sec@bondcap.co.uk):

- (a) this Notice; and
- (b) the current draft of the Supplemental Trust Deed as referred to in each Extraordinary Resolution set out above (the “**Supplemental Trust Deed**”), which appends the current drafts of each Amended and Restated Pricing Supplement and Amended and Restated Final Terms (as applicable) as referred to in the relevant Extraordinary Resolution set out above (the “**Amended and Restated Pricing Supplements**” and “**Amended and Restated Final Terms**” respectively).

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Existing Noteholders should note that the Supplemental Trust Deed and each Amended and Restated Pricing Supplement and Amended and Restated Final Terms may be subject to amendment (where such amendments are in line with the Proposed Amendments) up until 7 days prior to the date fixed for the relevant Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Trust Deed or Amended and Restated Pricing Supplement or Amended and Restated Final Terms, as the case may be) and clean versions will be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.lucid-is.com/landsecurities>)) and from BondCap (by further specific email requests to land-sec@bondcap.co.uk).

Existing Noteholders will be informed of any such amendments to the Supplemental Trust Deed or Amended and Restated Pricing Supplements or Amended and Restated Final Terms by announcements released on the regulatory news service of the Irish Stock Exchange plc trading as Euronext Dublin.

CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the following:

Retail Investors

1. Noteholders who are Retail Investors* who have questions or require technical assistance in connection with the delivery of Instructions (i) for Notes held in certificated form outside of the Clearing Systems should contact Equiniti, and (ii) for Notes held in the Clearing Systems should contact the Tabulation Agent. Retail Investors who have any other questions regarding the proposals referred to in this Notice should contact BondCap. Their contact details are set out below.

** You will be a “Retail Investor” if you are not an Institutional Investor as defined below. Any Noteholder who is an individual (rather than a company or other organisation) will be a Retail Investor. Any Noteholder that is a company or other organisation and is not sure whether they are a Retail Investor or an Institutional Investor may contact BondCap for further information.*

Equiniti Limited

Address: Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom

Telephone: 0371-384-2128 (if calling from within the UK).

Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls from within the UK are charged at the standard geographic rate and will vary by provider. If calling from outside the UK, please call +44 (0)121-415-7049. Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

Bondinvest Capital Limited (BondCap)

Telephone: 020 7058 0080 / 0090 (if calling from within the UK).

Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls from within the UK are charged at the standard geographic rate and will vary by provider. If calling from outside the UK, please call +44 20 7058 0080. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. The helpline cannot provide advice on the merits of the Consent Solicitations nor give any financial, legal or tax advice.

Email: land-sec@bondcap.co.uk

Attention: Michael Dyson

Institutional Investors

2. Institutional Investors** who have questions or require technical assistance in connection with the delivery of Instructions (i) for Notes held in certificated form outside of the Clearing Systems should contact Equiniti, and (ii) for Notes held in the Clearing Systems should contact the Tabulation Agent . Institutional Investors who have any other questions regarding the proposals referred to in this Notice, or who wish to request a copy of the Consent Solicitation Memorandum, should contact Lloyds Bank Corporate Markets plc, who have been appointed as the Issuer’s solicitation agent for these proposals. Their contact details are set out below.

*** You will be an “Institutional Investor” if you are (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook or a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018.*

THE SOLICITATION AGENT

Lloyds Bank Corporate Markets plc

10 Gresham Street
London EC2V 7AE
United Kingdom

Attention: Liability Management Group
Telephone: +44 20 7158 1719 / 1726
Email: liability.management@lloydsbanking.com

The contact details for the Tabulation Agent, the Principal Paying Agent and the Trustee are set out below:

THE TABULATION AGENT

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Owen Morris / Harry Ringrose
Telephone: +44 20 7704 0880
Email: landsecurities@lucid-is.com
Website: <https://deals.lucid-is.com/landsecurities>

THE TRUSTEE

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

THE PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street London EC2N 2DB
United Kingdom

THE REGISTRAR

In respect of:

- (a) Class A5 Notes in registered form represented by individual note certificates (ISIN: XS0204780042);
- (b) Class A6 Notes in registered form represented by individual note certificates (ISIN: XS0204737117); and
- (c) Class A7 Notes in registered form represented by individual note certificates (ISIN: XS0204737893):

In respect of:

- (a) Class A4 Notes in registered form represented by a global note certificate (ISIN: XS0204735681); and
- (b) Class A5 Notes in registered form represented by a global note certificate (ISIN: XS0204736572):

Deutsche Bank Trust Company Americas

1761 E. Saint Andrew Place
Santa Ana, California 92705

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex, BN99 6DA
United Kingdom

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on the process for voting at the relevant Meeting.

Noteholders whose Notes are held in certificated form outside of the Clearing Systems should contact Equiniti at the address details above for further information on the process for voting at the relevant Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on the regulatory news service of the Irish Stock Exchange plc trading as Euronext Dublin.

This Notice is given by:

Land Securities Capital Markets PLC

Dated: 20 October 2021

Please note: None of the Issuer, Equiniti, BondCap, DBTCA, Lloyds Bank Corporate Markets plc, Lucid, the Principal Paying Agent or the Trustee is able to provide any financial, legal, tax, accounting or any other advice in connection with the proposals referred to in this Notice, or to express any opinion on the merits of such proposals or otherwise to make any recommendations as to whether or not Noteholders should participate in such proposals. If any Noteholder requires any such advice or recommendation, it will need to contact its own broker, solicitor, accountant or other independent financial, tax, legal or accounting adviser.

ANNEX TO THE NOTICE OF NOTEHOLDER MEETINGS

AMENDMENTS TO THE CONDITIONS IN RESPECT OF EACH CLASS

PART 1 – PROPOSED AMENDMENTS TO CONDITION 6(c)

The following is the proposed form of Condition 6(c) to replace the existing form of Condition 6(c) for the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes in the event that the relevant Extraordinary Resolution is passed and implemented in respect of such Class(es) of Notes. In respect of the Class A4 Notes, Class A5 Notes, Class A6 Notes and Class A7 Notes only, all references to "Final Terms" shall be deemed to be references to "Pricing Supplement".

"(c) *Floating Rate Notes*

Subject to Condition 6(f) (*Floating Rate Step-Up*), this Condition 6(c) is applicable only if the relevant Final Terms specifies the Notes as Floating Rate Notes.

The Interest Rate applicable to the Notes for each Note Interest Period will be determined by the Agent Bank (or the Calculation Agent, if applicable) as the sum of the Compounded Daily SONIA Rate for the relevant Note Interest Period, the applicable Reference Rate Adjustment and the Margin.

For these purposes:

"**Compounded Daily SONIA Rate**" means, with respect to a Note Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent Bank (or the Calculation Agent, if applicable) in accordance with the following formula:

$$\left(\frac{SONIA \text{ Compounded Index}_{End}}{SONIA \text{ Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day on which the SONIA Compounded Index_{End} is determined;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Reference Rate Adjustment**" means 0.1193 per cent. (subject to any corrections or adjustments made to the rate specified on Bloomberg screen "SBP0003M Index" in relation to 3-month Sterling LIBOR in accordance with its rule book at the Interest Determination Date³).

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor or replacement source;

"**SONIA Compounded Index_{End}**" means, with respect to a Note Interest Period, the SONIA Compounded Index value on the day falling five London Banking Days prior to (A) the Note Payment Date for such Note Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Note Interest Period); and

³ The Interest Determination Dates specified in the Final Terms for each of the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes shall be, in respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.

"**SONIA Compounded Index_{start}**" means, with respect to a Note Interest Period, the SONIA Compounded Index value on the day falling five London Banking Days prior to the first day of such Note Interest Period.

Provided that a Benchmark Event has not occurred in respect of the SONIA Compounded Index, if, with respect to any Note Interest Period, the relevant rate is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Note Interest Period for which the SONIA Compounded Index is not available shall be "**Compounded Daily SONIA**" determined as follows:

"**Compounded Daily SONIA**" means, with respect to a Note Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Agent Bank (or Calculation Agent, if applicable) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**" means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to "**d_o**", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day to, and including, the last London Banking Day, in the relevant Observation Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "**i**", means the number of calendar days from (and including) such London Banking Day "**i**" up to (but excluding) the following London Banking Day;

"**Observation Period**" means the period from (and including) the date falling five London Banking Days prior to the first day of the relevant Note Interest Period to (but excluding) the date falling five London Banking Days prior to the date on which the relevant payment of interest falls due;

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Page⁴ (or, if the Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means, in respect of any London Banking Day "**i**" falling in the relevant Observation Period, the SONIA reference rate.

Subject to Condition 6(cc), if in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference

⁴ The Page specified in the Final Terms for each of the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes and Class A11 Notes shall be the Reuters Screen SONIA page.

rate in respect of such London Banking Day shall be the rate determined by the Agent Bank (or Calculation Agent, if applicable) as:

- (a) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (b) if the Bank Rate under (a) above is not available at the relevant time, either (A) the SONIA reference rate published on the Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (a) above.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, and without prejudice to Condition 6(cc), the Interest Rate shall be:

- (i) that determined as at the Interest Determination Date for the last preceding Note Interest Period; or
 - (ii) if there is no such preceding Interest Determination Date, the Final Fallback Rate specified in the relevant Final Terms⁵, with such rate being converted to a quarterly basis by the Agent Bank (or the Calculation Agent, if applicable) in accordance with the instructions of the Issuer, rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards (which instructions from the Issuer shall (in the absence of manifest error) be final and binding upon all parties).
- (cc) *Benchmark Discontinuation*

Notwithstanding the provisions above in Condition 6(c) (*Floating Rate Notes*) if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Interest Rate (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

- (i) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the relevant Note Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (each as defined and as further described below) for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes for such Note Interest Period and for all future Note Interest Periods (subject to the subsequent operation of this Condition 6(cc) during any other future Note Interest Period(s)).

- (ii) *Successor Rate or Alternative Rate*

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(cc)(iii) subsequently be used in place of the Original

⁵ The Final Fallback Rate shall be 5.391 per cent. per annum for the Class A4 Notes, 5.391 per cent. per annum for the Class A5 Notes, 5.376 per cent. per annum for the Class A6 Notes, 5.396 per cent. per annum for the Class A7 Notes, 4.875 per cent. per annum for the Class A10 Notes and 5.125 per cent. per annum for the Class A11 Notes.

Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 6(cc) in the event of a further Benchmark Event affecting the Successor Rate); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(cc)(iii)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 6(cc) in the event of a further Benchmark Event affecting the Alternative Rate).

(iii) *Adjustment Spread*

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as applicable) for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(cc) and the Independent Adviser acting in good faith determines (i) that amendments to these Conditions, the Trust Deed or the Agency Agreement (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention or Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to the provisions of the paragraph below and to giving notice thereof in accordance with Condition 6(cc)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed or the Agency Agreement, as the case may be, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Subject to the other provisions of this Condition 6(cc) and the receipt by the Note Trustee of a certificate signed by two Directors of the Issuer (i) confirming that a Benchmark Event has occurred, and (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate, as the case may be, the Note Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions), *provided* that neither the Note Trustee nor the Agents shall be obliged so to concur if in the opinion of the Note Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Note Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way. For the avoidance of doubt, any Benchmark Amendments which would impose more onerous obligations upon an Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agency Agreement shall require such Agent's written consent.

In connection with any such variation in accordance with this Condition 6(cc)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

The Issuer shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable), give notice thereof to the Note Trustee, the Agents and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Rate (as applicable), the relevant Adjustment Spread and any consequential Benchmark Amendments.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under this Condition 6(cc), the Original Reference Rate and the fallback provisions provided for in Condition 6(c) will continue to apply unless and until the party responsible for determining the Interest Rate (being the Agent Bank or the Calculation Agent, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 6(cc)(v) above.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Interest Rate on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision and notified to the party responsible for determining the Interest Rate prior to the IA Determination Cut-off Date, the original benchmark or screen rate (as applicable) will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Conditions will continue to apply to such determination.

Notwithstanding any other provision of this Condition 6(cc), if in the Agent Bank's (or Calculation Agent's, if applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation following the application of this Condition 6(cc), the Agent Bank (or the Calculation Agent if applicable), as the case may be, shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent Bank (or the Calculation Agent if applicable) in writing as to which alternative course of action to adopt. If the Agent Bank (or the Calculation Agent if applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Agent Bank (or the Calculation Agent if applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the purposes of this Condition 6(cc):

"Adjustment Spread" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation or option has been made (or made available) or in the case of an Alternative Rate, the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (iii) if no such determination regarding customary market usage is made, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Rate" means the rate that the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines in accordance with Condition 6(cc)(ii) above has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 6(cc)(iv) above;

"Benchmark Event" means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (b)(i) above; or
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Agent Bank, the Calculation Agent, the Note Trustee, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 and/or Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, if applicable); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that in the view of such supervisor, such Original Reference Rate is or will on or before a specified date, be no longer representative of an underlying market and (ii) the date falling six months prior to the specified date referred to in (g)(i) above.

"Independent Adviser" means, for the purpose of this Condition 6(cc), an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 6(cc) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Note Trustee, the Agent Bank (or the Calculation Agent if applicable), the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 6(cc);

"Original Reference Rate" means the originally-specified reference rate (or any component part thereof) used to determine the Interest Rate (or any component part thereof) on the Notes;

"Relevant Nominating Body" means, in respect of a relevant rate: (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the relevant rate relates, or any

central bank or other supervisory authority which is responsible for supervising the administrator of the relevant rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the relevant rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the relevant rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body."

PART 2 – PROPOSED AMENDMENTS TO CONDITION 8(b)

The following is the proposed form of Condition 8(b) to replace the existing form of Condition 8(b) for the Class A4 Notes, Class A5 Notes, Class A6 Notes, Class A7 Notes, Class A10 Notes, Class A11 Notes, Class A12 Notes, Class A13 Notes, Class A14 Notes, Class A15 Notes and Class A16 Notes in the event that the relevant Extraordinary Resolution is passed and implemented in respect of such Class(es) of Notes. In respect of the Class A4 Notes, Class A5 Notes, Class A6 Notes and Class A7 Notes only, all references to "Final Terms" shall be deemed to be references to "Pricing Supplement", and in respect of the Class A14 Notes, Class A15 Notes and Class A16 Notes only, all references to "Condition 6(f) (*Floating Rate Step-Up*)" shall be deemed to be references to "Condition 6(f) (*Interest Rate Step-Up*)".

"(b) *Optional Redemption*

Subject as provided below, upon giving not more than 60 nor less than 30 days' notice to the Note Trustee and all of the Noteholders in accordance with Condition 16 (*Notices*), the Issuer may (prior to the Maturity Date) redeem the Notes in whole or in part (but on a pro rata and pari passu basis only) on any day at their Redemption Amount.

The Redemption Amount will be an amount equal to the higher of (i) the Principal Amount Outstanding of the Notes or the relevant portion thereof to be redeemed and (ii) an amount calculated with reference to the remaining Duration of the Notes by multiplying the Principal Amount Outstanding of such Notes by that price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by the Redemption Financial Adviser (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes on the Relevant Date (as defined below) is equal to the Redemption Rate (as defined below), plus, in either case, accrued but unpaid interest on the Principal Amount Outstanding of such Notes to (but excluding) the date of redemption, *provided that*, in any case where Condition 6(f) (*Floating Rate Step-Up*) applies, from and including the date which is two years prior to the Maturity Date, the Redemption Amount shall be equal to the Principal Amount Outstanding of the Notes or the relevant portion thereof to be redeemed plus accrued but unpaid interest on such amount to (but excluding) the date of redemption.

Prior to giving any notice of redemption under this Condition 8(b), the Issuer shall provide to the Note Trustee a certificate signed by two directors of the Issuer that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid and to pay any other amounts ranking in priority to such Notes on the relevant redemption date.

For the purposes of this Condition 8(b):

"Duration" means, in relation to the Notes, the remaining period (expressed in years) between the date of redemption for the Notes pursuant to this Condition 8(b) and the Note Step-Up Date, determined by reference to the remaining days in such period divided by 365 (rounded to three decimal places);

"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, Volume 105, Part 1, 1978, page 18 or such other basis as the Note Trustee may approve;

"Interpolated Rate" is the rate that will be determined by the Redemption Financial Adviser to be used as the Relevant Mid-Swap Rate:

- (1) by way of reference to the aggregate of (x) the mid-swap rate on the Mid-Swaps Screen Page for the tenor that exactly matches the Duration of the Notes (the **"Exact Quotation"**) and (y) the applicable Mid-Swap Rate Adjustment; or
- (2) if the Interpolated Rate cannot be determined in accordance with paragraph (1) above, by way of reference to:

- (A) the aggregate of (x) the mid-swap rate on the Mid-Swaps Screen Page for the tenor most closely matched to the Duration of the Notes which is shorter than such Duration or, in the case where Notes have a Duration of less than 1 year, zero (such shorter tenor (expressed in years) referred to as the "**Lower Duration**" (which, for the avoidance of doubt, shall be zero where the Duration in relation to the Notes is less than 1 year)) and (y) the applicable Mid-Swap Rate Adjustment except where Notes have a Duration of less than 1 year, in which case the Mid-Swap Rate Adjustment will be zero (together, the "**Lower Quotation**"); and
- (B) the aggregate of (x) the mid-swap rate on the Mid-Swaps Screen Page for the tenor most closely matched to the remaining Duration of the Notes which is longer than such Duration (such longer tenor (expressed in years) referred to as the "**Higher Duration**") and (y) the applicable Mid-Swap Rate Adjustment (together, the "**Higher Quotation**").

The Redemption Financial Adviser will then calculate the Interpolated Rate by:

- (i) subtracting the Lower Quotation in sub-paragraph (A) above from the Higher Quotation in sub-paragraph (B) above and multiplying the result of that subtraction by the Maturity Weight; and
- (ii) adding the result of (i) to the Lower Quotation;

"**Maturity Weight**" means the amount, expressed as a percentage (and rounded to three decimal places), calculated as:

- (i) the Duration minus the Lower Duration, divided by
- (ii) the Higher Duration, minus the Lower Duration;

"**Mid-Swap Rate Adjustment**" means 0.2766 per cent. (subject to any corrections or adjustments made to the rate specified on Bloomberg screen "SBP0006M Index" in relation to 6-month Sterling LIBOR in accordance with its rule book as at the Relevant Date);

"**Mid-Swaps Screen Page**" means:

- (i) the page on which rates for sterling mid-swap rates (specifically being the mid-rate for a pound sterling fixed-for-floating interest rate swap where the floating leg pays overnight SONIA compounded in arrears for twelve months annually and the fixed leg pays a fixed rate annually) appear, as published by ICE Benchmark Administration Limited (or any successor) ("**ICE**") on the Relevant Date and displayed as at 2.00 p.m. (London time) on such Relevant Date on such Bloomberg or Reuters page or the web-site maintained by ICE or, as the case may be, such other information service that may replace Bloomberg or Reuters, in each case as may be nominated by ICE Benchmark Administration Limited; or
- (ii) where the published sterling mid-swap rates for the Exact Quotation, failing which, Lower Quotation (except where the Duration is less than 12 months) and/or Higher Quotation are not available for the Relevant Date in accordance with paragraph (i) above, the sterling mid-swap rates of TP ICAP (specifically being the mid-rate for a pound sterling fixed-for-floating interest rate swap where the floating leg pays overnight SONIA compounded in arrears for twelve months annually and the fixed leg pays a fixed rate annually), as published on the Bloomberg <ICAB> page as at 2.00 p.m. (London time) on the Relevant Date; or
- (iii) in the event neither (i) nor (ii) is available, any alternative or successor provider for the publication of such rate as is in customary market usage in the international debt capital markets as determined by the Redemption Financial Adviser;

"**Redemption Financial Adviser**" means an independent financial institution of international repute, or other independent financial adviser experienced in the international debt capital markets, nominated by

the Issuer and approved by the Note Trustee which has been appointed at the Issuer's cost; *provided that* none of the Agents nor the Note Trustee shall be obliged to perform such role;

"**Redemption Rate**" means the aggregate of the Relevant Mid-Swap Rate and (where specified in the relevant Final Terms) the Redemption Margin⁶;

"**Relevant Date**" means the date which is two Business Days prior to the publication or dispatch of the notice of redemption under this Condition 8(b);

"**Relevant Mid-Swap Rate**" shall be the Interpolated Rate (converted to a semi-annual rate in accordance with market convention), as determined by the Redemption Financial Adviser or, if a Replacement Event (as defined in Replacement Rate Provisions below) has occurred and is continuing at such time on the Relevant Date, the replacement rate determined in accordance with the Replacement Rate Provisions as defined and set out in Condition 8(bb) below, which replacement rate shall be converted (if applicable) to a semi-annual rate by the Redemption Financial Adviser in accordance with market convention; and

"**SONIA**" means Sterling Overnight Index Average rate.

(bb) *Replacement Rate Provisions*

In the event that a Replacement Event has occurred and is continuing at any time when the Redemption Amount falls to be calculated in accordance with the above, the following provisions (the "**Replacement Rate Provisions**") shall apply:

(i) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), a Successor Mid-Swap Rate (as defined below), failing which an Alternative Mid-Swap Rate (as defined below) for purposes of determining the Redemption Rate.

(ii) *Redemption Rate Adjustment Spread*

If the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) determines that a Redemption Rate Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Redemption Rate Adjustment Spread, then such Redemption Rate Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable).

If the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) is unable to determine the quantum of, or a formula or methodology for determining, such Redemption Rate Adjustment Spread, then such Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Interpolated Rate, Relevant Mid-Swap Rate and/or Redemption Rate (as applicable) will apply without a Redemption Rate Adjustment Spread.

(iii) *Mid-Swap Amendments*

If the Independent Adviser or the Issuer (as applicable) determines a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate and/or Redemption Rate Adjustment Spread (as applicable) in accordance with the above provisions, and the Independent Adviser or the Issuer (as applicable) acting in good faith determines (i) that amendments to these Conditions, the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such

⁶ The Redemption Margin for the Class A12 Notes is 0.11 per cent., the Redemption Margin for the Class A13 Notes is 0.12 per cent. and the Redemption Margin for the Class A14 Notes, Class A15 Notes and Class A16 Notes is 0.20 per cent.

Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Redemption Rate Adjustment Spread (such amendments being "**Mid-Swap Amendments**", which for the avoidance of doubt shall not be treated as being within the scope of the Basic Terms Modifications), and (ii) the terms of the Mid-Swap Amendments (including, but not limited to, the definitions of "Interpolated Rate", "Redemption Rate", "Mid-Swap Rate Adjustment", "Mid-Swaps Screen Page", "Gross Redemption Yield", "Relevant Date" and/or the "Relevant Mid-Swap Rate") applicable to the Notes, and the method for determining the Redemption Amount in relation to the Notes, in order to follow market practice in relation to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), then the Issuer shall, subject to the provisions of the paragraph below and to giving notice thereof in accordance with Condition 8(bb)(iv), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed or the Agency Agreement, as the case may be, to give effect to such Mid-Swap Amendments with effect from the date specified in such notice.

Subject to the other provisions of this Condition 8(bb) and the receipt by the Note Trustee of a certificate signed by two Directors of the Issuer (i) confirming that a Replacement Event has occurred, and (ii) certifying that the Mid-Swap Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, the Note Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Mid-Swap Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions), *provided that* neither the Note Trustee nor the Agents shall be obliged so to concur if in the opinion of the Note Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Note Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way. For the avoidance of doubt, any Mid-Swap Amendments which would impose more onerous obligations upon an Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agency Agreement shall require such Agent's written consent.

(iv) *Notices*

The Issuer shall promptly, following the determination of any Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable), give notice thereof to the Note Trustee, the Agents and the Noteholders, which shall specify the effective date(s) for such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) and any consequential Mid-Swap Amendments.

(v) *Fallbacks*

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate, as well as the appropriate Redemption Rate Adjustment Spread (if applicable).

For the purposes of these Replacement Rate Provisions:

"**Alternative Mid-Swap Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines has replaced the Relevant Mid-Swap Rate (or any relevant components thereof) in customary market usage in the derivatives markets, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Relevant Mid-Swap Rate (or any relevant components thereof);

"**Independent Adviser**" means, for the purpose of this Condition 8(bb), an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt,

an Independent Adviser appointed pursuant to this Condition 8(bb), shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Note Trustee, the Agent Bank (or the Calculation Agent if applicable), the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 8(bb);

"Redemption Rate Adjustment Spread" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Mid-Swap Rate, the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Relevant Mid-Swap Rate (or any component thereof) with the Successor Swap Rate or the Alternative Swap Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Mid-Swap Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Relevant Mid-Swap Rate (or the relevant component thereof) with the Successor Mid-Swap Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Mid-Swap Rate for which no such recommendation or option has been made (or made available) or in the case of an Alternative Mid-Swap Rate, the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in derivatives transactions which reference the Relevant Mid-Swap Rate (or any relevant component thereof), where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable); or
- (c) if no such determination regarding customary market usage is made, the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

"Replacement Event" means:

- (a) the relevant rates used to derive the Relevant Mid-Swap Rate do not appear on the Mid-Swaps Screen Page or cease to exist or if such rates have ceased to be published on the Mid-Swaps Screen Page as a result of such rates (or any component thereof) ceasing to be calculated or administered; or
- (b) the later of (i) the making of a public statement by the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that it will, on or before a specified date, cease publishing such rates permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rates) and (ii) the date falling six months prior to the date specified in (b)(i) above; or

- (c) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that such rates have been permanently or indefinitely discontinued; or
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that such rates will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that means such rates will be prohibited from being used or that their use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) it has or will prior to the date specified for redemption become unlawful (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 and/or Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, if applicable) for any Paying Agent, the Agent Bank, the Calculation Agent, the Note Trustee, the Redemption Financial Adviser, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that in the view of such supervisor, such rates are or will on or before a specified date, be no longer representative of an underlying market and (ii) the date falling six months prior to the specified date referred to in (g)(i) above.

"Successor Mid-Swap Rate" means the rate that the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Relevant Mid-Swap Rate (or any components thereof) which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body."