

TRUST DEED

constituting
£300,000,000 3.625 per cent. Bonds due 2052

Dated 14 July 2022

CHURCH COMMISSIONERS FOR ENGLAND

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

Table of Contents

Contents	Page
1 Interpretation	1
2 Amount of the Bonds and Covenant to Pay	5
3 Form of the Bonds	6
4 Stamp Duties and Taxes	7
5 Application of Moneys Received by the Trustee	7
6 Covenants	8
7 Remuneration and Indemnification of the Trustee	11
8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000	13
9 Trustee Liable for Negligence	19
10 Waiver and Proof of Default	19
11 Trustee not Bound to Act	20
12 Trustee not Precluded from Entering into Contracts	20
13 Modification and Substitution.....	20
14 Appointment, Retirement and Removal of the Trustee	22
15 Couponholders.....	23
16 Sanctions	23
17 Communications	23
18 Further Issues.....	24
19 Governing Law and Jurisdiction	24
20 Counterparts.....	25
Schedule 1 Form of Definitive Bond.....	26
Schedule 2 Forms of Temporary Global Bond and Global Bond	40
Part 1 Form of Temporary Global Bond	40
Part 2 Form of Permanent Global Bond	46
Schedule 3 Provisions for Meetings of Bondholders.....	50
Schedule 4 Form of Certificate of Compliance	60

This Trust Deed is made on 14 July 2022

Between:

- (1) **CHURCH COMMISSIONERS FOR ENGLAND** (the “**Issuer**”); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee or each successor to the original trustee for the time being of this Trust Deed).

Whereas:

- (A) The Issuer has authorised the issue of £300,000,000 3.625 per cent. Bonds due 2052 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions

The following expressions have the following meanings:

“**Applicable Law**” means any applicable statute, legislation or regulation including: (i) any rule or practice of any Authority by which the Issuer is bound or with which it is accustomed to comply; and (ii) any customary agreement between any Authority and such party;

“**Appointee**” has the meaning given to it in Clause 8.21;

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated by the Issuer and approved in writing by the Trustee for the purpose;

“**Authorised Signatory**” means any officer of the Issuer (or, if applicable, any Substituted Obligor (as defined in Clause 13.2)) or any other person or persons notified to the Trustee by any officer of the Issuer (or, if applicable, any Substituted Obligor) as being an Authorised Signatory pursuant to Clause 6.14;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“**Bondholder**” means the bearer of a Bond;

“**Bonds**” means bearer bonds substantially in the form set out in Schedule 1 comprising the £300,000,000 3.625 per cent. Bonds due 2052 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Bonds issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Temporary Global Bond and the Global Bond;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” shall mean the US Internal Revenue Code of 1986, as amended;

“**Common Safekeeper**” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds;

“Conditions” means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and, with respect to any Bonds represented by the Global Bond, as modified by the provisions of the Global Bond. Any reference to a particularly numbered Condition shall be construed accordingly;

“Couponholder” means the bearer of a Coupon (which expression shall, unless the context otherwise requires, include the Talonholders);

“Coupons” means the bearer coupons relating to the Bonds or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions (which expression shall, unless the context otherwise requires, include the Talons);

“Electronic Consent” has the meaning set out in paragraph 32 of Schedule 3;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means an event described in Condition 8 which, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Bondholders;

“Electronic Means” means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“FATCA Withholding” means any withholding or deduction pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“FSMA” means the Financial Services and Markets Act 2000;

“Global Bond” means the permanent global bond which will represent the Bonds, or some of them, after exchange of the Temporary Global Bond, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

“Market” means the Main Market of the London Stock Exchange;

“outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Bonds and/or Coupons, as the case may be, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds, (f) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued, and (g) the Temporary Global Bond to the extent that it shall have been exchanged for the Global Bond

pursuant to its provisions and the Global Bond to the extent that it shall have been exchanged for definitive Bonds pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Bonds are outstanding for the purposes of the Conditions and the Trust Deed, (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders and (4) the certification (where relevant) by the Trustee as to whether an Event of Default or a Potential Event of Default is in its opinion materially prejudicial to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Temporary Global Bond and the Global Bond, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of the Temporary Global Bond and the Global Bond;

“Paying Agency Agreement” means the agreement referred to as such in the Conditions, as amended, restated or supplemented from time to time, and includes any other agreement approved in writing by the Trustee appointing Successor Paying Agents or amending, restating or supplementing any such agreement;

“Paying Agents” means the institutions (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective Specified Offices;

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

“Principal Paying Agent” means the institution named as such in the Conditions or any Successor Principal Paying Agent;

“Specified Office” means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 6.15;

“Subsidiary” means a subsidiary or subsidiary undertaking of the Issuer whose affairs are for the time being required to be fully consolidated in the consolidated accounts of the Issuer;

“Successor” means, in relation to the Paying Agents, such other or further person as may from time to time be appointed by the Issuer as a Paying Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 6.15;

“Talonholders” means the holders of the Talons;

“Talons” means the bearer talons for further Coupons relating to the Bonds or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

“Temporary Global Bond” means the temporary global bond which will represent the Bonds on issue substantially in the form set out in Part 1 of Schedule 2;

“this Trust Deed” means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

“Trustee Acts” means the Trustee Act 1925 and the Trustee Act 2000; and

“Written Resolution” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding.

1.2 Construction of Certain References

In this Trust Deed, unless the contrary intention appears, a reference to:

- 1.2.1 an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- 1.2.2 a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
- 1.2.3 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Bonds;
- 1.2.4 All references in this Agreement to Bonds shall, unless the context otherwise requires, include any Global Bond representing the Bonds.
- 1.2.5 a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
- 1.2.6 a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
- 1.2.7 a person includes its successors and assigns;
- 1.2.8 a document is a reference to that document as amended from time to time; and
- 1.2.9 a time of day is a reference to London time.
- 1.2.10 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.11 **“pounds sterling”** and **“£”** are to the lawful currency for the time being of the United Kingdom;
- 1.2.12 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.13 **“approval not to be unreasonably withheld or delayed”** or like references shall mean, when used in this Trust Deed or the Paying Agency Agreement, in relation to the Trustee that, in determining whether to give consent, the Trustee shall have due regard to the interests of Bondholders and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Schedules

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

1.5 Alternative Clearing System

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent and permitted to hold the Temporary Global Bond and the Global Bond. Such alternative clearing system must be authorised to hold the Temporary Global Bond and the Global Bond as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms.

2 Amount of the Bonds and Covenant to Pay

2.1 Amount of the Bonds

The aggregate principal amount of the Bonds is limited to £300,000,000.

2.2 Covenant to pay

The Issuer covenants to comply with the provisions of this Trust Deed and will (i) on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in London in pounds sterling in same day funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and (ii) (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding, in each case as set out in the Conditions provided that (a) subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders or Couponholders under the Conditions and (b) a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 6.9), except to the extent that there is failure in its subsequent payment to the relevant Bondholders or Couponholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Bondholders and Couponholders.

2.3 Discharge

Subject to Clause 2.4, any payment to be made in respect of the Bonds or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 Payment after a Default

At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

2.4.1 by notice in writing to the Issuer and the Paying Agents, require the Paying Agents, until notified in writing by the Trustee to the contrary, so far as permitted by Applicable Law:

- (i) to act as Paying Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability under the Paying Agency Agreement for the indemnification, remuneration and expenses of the Paying Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for such purpose) and thereafter to hold all Bonds and Coupons and all moneys, documents and records held by them in respect of Bonds and Coupons to the order of the Trustee; or
- (ii) to deliver all Bonds and Coupons and all moneys, documents and records held by them in respect of the Bonds and Coupons to the Trustee or as the Trustee directs in such notice; and

2.4.2 by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Bonds and Coupons to or to the order of the Trustee with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (a) to Clause 2.2 above shall cease to have effect.

3 Form of the Bonds

3.1 The Global Bond

The Bonds will initially be represented by the Temporary Global Bond in the principal amount of £300,000,000. Interests in the Temporary Global Bond will be exchangeable for the Global Bond as set out in the Temporary Global Bond. The Global Bond will be exchangeable for definitive Bonds as set out in the Global Bond.

3.2 The Definitive Bonds

The definitive Bonds and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The Bonds will be endorsed with the Conditions.

3.3 Signature

The Bonds and the Coupons will be signed manually or electronically by an Authorised Signatory of the Issuer and the Bonds will be authenticated by or on behalf of the Principal Paying Agent. In the case of the Temporary Global Bond and the Global Bond (when issued), the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Bonds or Coupons such person no longer holds that office. Bonds and Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Entitlement to treat holder as owner

The Issuer and the Trustee may deem and treat the holder of any Bond and any Coupon appertaining to the relevant Bond as the absolute owner of such Bond or such Coupon as the case may be, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bond (whether or not such Bond or such Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Bond or Coupon) for all purposes save as otherwise herein provided in relation to any Global Bond and, except as ordered by a court of competent jurisdiction or as required by Applicable Law, the Issuer and the Trustee shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Bonds and Coupons.

4 Stamp Duties and Taxes

4.1 Stamp Duties

The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Bonds and the Coupons and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee, the Bondholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action, step or proceeding taken by or on behalf of the Trustee or, as the case may be, the Bondholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed, the Bonds or the Coupons.

4.2 Change of Taxing Jurisdiction

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom or any such authority of or in such territory then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed, the Bonds and the Coupons will be read accordingly.

5 Application of Moneys Received by the Trustee

5.1 Declaration of Trust

All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 5.2):

- 5.1.1** first, in payment of all fees, costs, charges, expenses and liabilities properly incurred by or payable to the Trustee and/or any Appointee (including remuneration, indemnity payments and other amounts payable to the Trustee and/or any Appointee under this Trust Deed) in carrying out its functions under this Trust Deed;

- 5.1.2 secondly, in payment of all fees, costs, charges, expenses and liabilities properly incurred by or payable to the Paying Agents (including remuneration, indemnity payments and other amounts payable to the Paying Agents under this Trust Deed and/or the Paying Agency Agreement) in carrying out their functions under the Conditions and/or the Paying Agency Agreement;
- 5.1.3 thirdly, in payment of any amounts owing in respect of the Bonds or Coupons *pari passu* and rateably; and
- 5.1.4 fourthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Bonds or Coupons which have become void, the Trustee will hold them on these trusts.

5.2 Accumulation

If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 5.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being under its control and available for such purpose, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 5.1. For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 5.2 (*Accumulation*) in any investments or other assets.

5.3 Investment

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

6 Covenants

So long as any Bond is outstanding, the Issuer will:

6.1 Books of Account

Keep, and procure that each of its Subsidiaries (if any) keeps, proper books of account (as may be necessary to comply with all Applicable Laws) and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by Applicable Law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours.

6.2 Notice of Events of Default

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

6.3 Information

So far as permitted by Applicable Law, give or procure to be given to the Trustee such opinions, certificates, legal opinions, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clauses 6.5 and 8.4) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed, the Paying Agency Agreement, the Bonds or any related document or by operation of law.

6.4 Financial Statements etc.

Send to the Trustee at the time of their issue, and, in the case of annual financial statements, in any event within 6 months of the end of each financial year, a copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to creditors (or any class of them) of the Issuer generally in their capacity as such.

6.5 Certificate of compliance

Within 14 days of its annual audited financial statements being made available to its members (and in any event within 6 months of the end of each financial year), and otherwise within 14 days of any request in writing by the Trustee, deliver to the Trustee a certificate substantially in the form set out in Schedule 4 (*Form of Certificate of Compliance*) signed by two Authorised Signatories of the Issuer stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than seven days before the date of the certificate, no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such is not the case, specifying the particulars of any Event of Default or Potential Event of Default or other breach of this Trust Deed.

6.6 Notices to Bondholders

Subject to Clause 6.10 and subject as required by Applicable Law, send to the Trustee at least three business days prior to its publication, the form of each notice to be given to Bondholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA).

6.7 Notification of non-payment

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

6.8 Further Acts

So far as permitted by Applicable Law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed.

6.9 Notice of late payment

Notify the Trustee of any late payments made to Bondholders and forthwith upon request by the Trustee, give notice to the Bondholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds or Coupons made after the due date for such payment.

6.10 Notification of redemption or repayment

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

6.11 Tax redemption

If the Issuer gives notice to the Trustee that it intends to redeem the Bonds pursuant to Conditions 5(b) (*Redemption for tax reasons*) the Issuer shall, prior to giving such notice to the Bondholders, provide such information to the Trustee as is referred to in such Condition.

6.12 Obligations of Paying Agents

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

6.13 Listing and Trading

Use all reasonable endeavours to maintain the listing of the Bonds on the official list of the Financial Conduct Authority in its capacity as competent authority under the FSMA and the trading of such Bonds on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous or impractical, instead use all reasonable endeavours to obtain and maintain a listing of the Bonds on another stock exchange and the admission to trading of the Bonds on another market, in each case approved in writing by the Trustee.

6.14 Authorised Signatories

Upon the execution hereof and thereafter forthwith upon any change of the same or forthwith upon request by the Trustee, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer together with certified specimen signatures of the same.

6.15 Change in Agents

Give notice to the Bondholders of any appointment, resignation or removal of a Paying Agent or of any change by a Paying Agent of its Specified Office and not make any such appointment or removal without the Trustee's written approval (such approval not to be unreasonably withheld).

6.16 Bonds held by Issuer etc.

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by two Authorised Signatories stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer and its Subsidiaries.

6.17 FATCA Information

Provide to the Trustee, and consent to the collection and processing by the Trustee of, any authorisations, waivers, forms, documentation and other information, relating to its status (or the status of its direct or indirect owners) or otherwise required to be reported, under Applicable Law ("**FATCA Information**"). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Trustee's group, any sub-contractors, agents, service providers or associates of the Trustee's group, and any person making payments to the Trustee or a member of the Trustee's group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Trustee determines that such disclosure, transfer or reporting is necessary to enable the Trustee to comply with Applicable Law and provided that the Trustee ensures that each recipient to which it provides such information is aware that such information is confidential and should be treated accordingly. The Issuer agrees to inform the Trustee promptly, and in any event, within 30 days in writing if there are any changes to the FATCA Information supplied to the Trustee from time to time.

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

For the avoidance of doubt, the Issuer will not be required to provide any personal data in its possession to the Trustee pursuant to this Clause 6.17.

7 Remuneration and Indemnification of the Trustee

7.1 Normal Remuneration

So long as any Bond is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder or Couponholder of moneys due in respect of any Bond or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder or Couponholder is duly made.

7.2 Extra Remuneration

If an Event of Default or Potential Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 7.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved in writing by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee, the Bondholders and the Couponholders.

7.3 Fees and Expenses

The Issuer shall discharge all properly incurred fees, costs, charges, liabilities and expenses incurred by the Trustee and (if applicable) any Appointee (including any VAT) in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under or the enforcement of, and in any other manner in relation to, this Trust Deed, the Paying Agency Agreement and the Bonds, including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed, the Paying Agency Agreement and the Bonds. Such fees, costs, charges, liabilities and expenses will:

- 7.3.1** in the case of payments made by the Trustee before such demand, carry interest from the date of the payment by the Trustee at a rate equal to the Trustee's cost of funding for such time as such amount remains outstanding; and
- 7.3.2** in other cases carry interest at a rate equal to the Trustee's cost of funding from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

Any remuneration payable to the Trustee shall carry interest at a rate equal to the Trustee's cost of funding from the due date therefor.

7.4 Indemnity

Without prejudice to the right of indemnity given by law to Trustees, the Issuer will indemnify the Trustee and every Appointee and keep it indemnified against all liabilities and expenses (including any VAT payable) to which it may become subject or which may be properly incurred by it in the negotiation and preparation of this Trust Deed, the Paying Agency Agreement and the Bonds, and the execution or purported execution or exercise of any of its trusts, duties, rights, powers, authorities and discretions under this Trust Deed, the Paying Agency Agreement or the Bonds or its functions under any such appointment or in respect of the enforcement of any of its rights under the Trust Deed, the Paying Agency Agreement or the Bonds or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed, the Paying Agency Agreement or the Bonds, or any such appointment

(including, without limitation, liabilities incurred in disputing or defending any of the foregoing) provided that this indemnity shall not extend to any loss occasioned by the gross negligence, wilful default or fraud of the Trustee or any Appointee. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 7.4.

7.5 Gross-up

The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 7 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

7.6 Continuing Effect

Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 7 shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the trustee of this Trust Deed.

8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

8.1 Advice

The Trustee may act or rely on the advice, opinion, report, confirmation, certificate or any information obtained from any lawyer, accountant (including the Auditors), banker, financial adviser, financial institution or other relevant expert (whether obtained by the Issuer, the Trustee or otherwise, whether or not addressed to the Trustee, and whether or not the advice, opinion, report, confirmation, certificate or information, or any engagement letter or other related document, contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion, report, confirmation, certificate or information). The Trustee will not be responsible or liable to anyone for any liability occasioned by so acting or relying. Any such advice, opinion, report, confirmation, certificate or information may be sent or obtained by letter or email and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by such means even if it contains an error or is not authentic.

8.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or the Paying Agency Agreement or any other related document or take any steps to find out whether an Event of Default or Potential Event of Default has occurred. Until it has written notice pursuant to this Trust Deed to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default has occurred and that the Issuer is performing all its obligations under this Trust Deed and the Bonds.

8.3 Resolutions of Bondholders

The Trustee will not be responsible for having acted in good faith on any direction or request of Bondholders purporting to be signed by the requisite number of Bondholders or on a resolution purporting to have been passed (i) at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) otherwise in accordance with Schedule 3 even if it is later found that (a) there was a defect in the constitution of the meeting or the passing of the resolution or (b) in the case of a direction or request of Bondholders it was not signed

by the requisite number of Bondholders or (c) that the resolution, direction or request was not valid or binding on the Bondholders or Couponholders.

8.4 Certificate signed by Authorised Signatories

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by two Authorised Signatories of the Issuer or two authorised signatories or directors of any other party as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable for any loss occasioned by acting on such a certificate.

8.5 Reliance on certification of clearing system

The Trustee may call for and rely on any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in the relevant clearing systems records as having a particular principal or principal amount of Bonds credited to such person's securities account. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Online Creation system) in accordance with its usual procedures and in which the holder of a particular principal or principal amount of the Bonds is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

8.6 Bondholders as a class

Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

8.7 Trustee not responsible for investigations

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

8.8 No obligation to monitor

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds or Coupons or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of written

notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

8.9 Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

8.10 Discretion

The Trustee will have absolute discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.

8.11 Agents

Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

8.12 Delegation

Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

8.13 Nominees

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

8.14 Forged Bonds

The Trustee will not be liable to the Issuer or any Bondholder or Couponholder by reason of having accepted as valid or not having rejected any Bond or Coupon purporting to be such and later found to be forged or not authentic.

8.15 Confidentiality

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer and no Bondholder or Couponholder shall be entitled to take any action to obtain from the Trustee such information.

8.16 Determinations Conclusive

As between itself and the Bondholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Bondholders and the Couponholders.

8.17 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Bondholders and the Couponholders.

8.18 Events of Default etc.

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or (in the case of paragraphs (b), (e), (h) and (i) of Condition 8 only) materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Bondholders and the Couponholders.

8.19 Payment for and Delivery of Bonds

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.

8.20 Bonds held by the Issuer etc.

In the absence of written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 6.16) that no Bonds are for the time being held by or on behalf of the Issuer or its Subsidiaries.

8.21 Responsibility for agents etc.

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible or liable for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

8.22 Interests of accountholders or participants

So long as any Bond is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Bondholders and Couponholders, the Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Bond, and treat such accountholders or participants, as if such accountholders or participants were the holder(s) thereof.

8.23 Right to Deduct or Withhold

Notwithstanding anything contained in this Trust Deed, to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any deposits from time to time representing the same, including any income or gains arising therefrom or

any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed. The Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant authority for such amount.

8.24 Own funds

Nothing contained in this Trust Deed, the Bonds, the Paying Agency Agreement or any related document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against or security for such risk or liability is not reasonably assured to it.

8.25 Illegality

Notwithstanding anything else contained in the Trust Deed, the Bonds, the Paying Agency Agreement or any related document, the Trustee may refrain from doing anything which would or might in its opinion be illegal or contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

8.26 Consents and approvals

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and, notwithstanding anything to the contrary in this Trust Deed, may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Bondholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Bondholders in relation to such matters other than that which is contained in the preceding sentence.

8.27 Responsibility for Documents

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Paying Agency Agreement or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Paying Agency Agreement or any other document relating or expressed to be supplemental thereto.

8.28 Legal Opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any liability incurred thereby.

8.29 FSMA

Notwithstanding anything in this Trust Deed, the Paying Agency Agreement, the Bonds or any other related document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so. The Trustee shall have the discretion at any time:

8.29.1 to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which has the necessary authorisations and licences; and

8.29.2 to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or the equivalent rules of any other competent authority besides the Financial Conduct Authority or Prudential Regulation Authority).

8.30 Professional Appointees

Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by such person in connection with the trusts of this Trust Deed and also such person's reasonable charges in addition to disbursements for all other work and business done and all time spent by such person in connection with matters arising in connection with this Trust Deed including matters which might or should have been attended to in person by a trustee not being a lawyer, accountant, broker or other professional person. Prior to the appointment by the Trustee of any such lawyer, accountant, broker or other professional person as trustee under this Trust Deed, the Trustee shall, to the extent practicable in the circumstances at the time, consult with the Issuer in relation to such appointment.

8.31 Withholding

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

8.32 Transmission of Data

The Trustee shall not be liable in any event for losses arising from the Trustee receiving or transmitting any data to the Issuer or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who send such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer. The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a

commercially reasonable degree of protection in light of its particular needs and circumstances.

8.33 Ratings

The Trustee is not responsible for maintaining the rating of the Bonds.

9 Trustee Liable for Negligence

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

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

9.3 Any liability of the Trustee arising under this Trust Deed, the Paying Agency Agreement or any related document shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the Trust Deed or the Paying Agency Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.

9.4 In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages.

10 Waiver and Proof of Default

10.1 Waiver

The Trustee may, without the consent of the Bondholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions (other than a proposed breach or breach relating to the subject of a Reserved Matter) or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and the Couponholders and, if the Trustee so requires, will be notified to the Bondholders as soon as practicable.

10.2 Proof of Default

Proof that the Issuer has failed to pay a sum due to the holder of any one Bond or Coupon will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds or Coupons which are then payable.

11 Trustee not Bound to Act

11.1 Exercise of discretion

In relation to any discretion to be exercised or any step, action or proceeding to be taken or initiated by the Trustee under the Trust Deed, the Paying Agency Agreement or any related document, the Trustee may, at its discretion and without further notice or shall, if it has been so directed by an Extraordinary Resolution of the Bondholders then outstanding or so requested in writing by the holders of at least one quarter in principal amount of such Bonds outstanding (where relevant), exercise such discretion or take such steps, actions or proceedings, provided that, in either case, the Trustee shall not be obliged to exercise such discretion or take any steps, actions or proceedings unless it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all liabilities and provided that the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such steps, actions or proceedings and may do so without having regard to the effect of such action on individual Bondholders or Couponholders. Only the Trustee may enforce the provisions of the Bonds and this Trust Deed and no Bondholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period of time and that failure is continuing.

11.2 Powers in addition to powers under law

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Bonds, or Coupons.

12 Trustee not Precluded from Entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond, Coupon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

13 Modification and Substitution

13.1 Modification

The Trustee may agree without the consent of the Bondholders or Couponholders to any modification to this Trust Deed or the Paying Agency Agreement or the Conditions that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed or the Paying Agency Agreement or the Conditions which is in its opinion not materially prejudicial to the interests of the Bondholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3.

13.2 Substitution

13.2.1 The Trustee may, without the consent of the Bondholders or Couponholders, agree to the substitution of the Issuer's successor in business or any other person (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Clause) as the principal debtor under this Trust Deed, the Bonds and the Coupons provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Bonds and the Coupons (with consequential amendments as the Trustee and the Issuer may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Bonds and the Coupons as the principal debtor in place of the Issuer;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for or addition to the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Bonds and the Coupons will be read accordingly;
- (iii) if two Authorised Signatories of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may reasonably direct in the interests of the Bondholders; and
- (v) (unless the Issuer's successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Bonds and the Coupons are guaranteed by the Issuer to the Trustee's satisfaction.

13.2.2 Release of Substituted Issuer

An agreement by the Trustee pursuant to this Clause 13.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Bonds and the Coupons. Notice of the substitution will be given to the Bondholders within 14 days of the execution of such documents and compliance with such requirements.

13.2.3 Completion of Substitution

On completion of the formalities set out in this Clause 13.2, the Substituted Obligor will be deemed to be named in this Trust Deed, the Bonds and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Bonds and the Coupons will be deemed to be amended as necessary to give effect to the substitution.

14 Appointment, Retirement and Removal of the Trustee

14.1 Appointment

Subject as provided in Clause 14.2, the Issuer has the power of appointing new trustees in respect of the Bonds, but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders and the Paying Agent as soon as practicable.

14.2 Retirement and Removal

Any Trustee may retire at any time on giving no more than three months' and at least one month's written notice to the Issuer without giving any reason or being responsible for any costs (which costs shall be borne by the Issuer) occasioned by such retirement and the Bondholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such notice period, the Trustee shall have the power to appoint (at the Issuer's expense) a new Trustee.

14.3 Co-Trustees

The Trustee may, despite Clause 14.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- 14.3.1** if the Trustee considers the appointment to be in the interests of the Bondholders and/or the Couponholders;
- 14.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 14.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will as soon as reasonably practicable do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

14.4 Competence of a Majority of Trustees

If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

14.5 Merger

Any legal entity into which the Trustee is merged or converted or any legal entity with which the Trustee may be consolidated or a legal entity resulting from any merger, conversion or consolidation to which the Trustee is a party shall, to the extent permitted by Applicable Law, be the successor to the Trustee without the execution or filing of any paper or any further act on the part of any parties to this Trust Deed.

In the event of such a merger or conversion such successor trustee shall acquire and become subject to the same rights and obligations as if they had entered into a trust deed in the form of and on the same terms as this Trust Deed.

15 Couponholders

No notices need be given to Couponholders. They will be deemed to have notice of the contents of any notice given to Bondholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Bondholders, the Trustee will assume that the holder of each Bond is the holder of all Coupons relating to it.

16 Sanctions

The Issuer covenants and represents that none of the Issuer, any of its subsidiaries or affiliates, nor, to the knowledge of the Issuer, any of its directors, officers or employees, or any of their agents or representatives (or the equivalent in respect of any of its subsidiaries or affiliates) is owned or controlled by, a person that is currently subject to any sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or any sanctions or measures imposed by the United Nations Security Council, the European Union (or any of its member states) or the UK (collectively, the “**Sanctions**”); nor is the Issuer located, organised, resident or operating in a country or territory that is the subject of Sanctions.

The Issuer will not:

- 16.1.1** directly or indirectly use the proceeds of the offering of the Bonds for any purpose which would violate, when and as applicable, U.S., European Union, United Nations or UK economic sanctions, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010; or
- 16.1.2** directly or indirectly use the proceeds of the offering of the Bonds, or lend, invest, contribute or otherwise make available all or part of such proceeds to any subsidiary, affiliate, joint venture partner or other person, for the purpose of financing or facilitating the activities of or business with any person that, at the time of such funding or facilitation, is subject to any Sanctions or operating in any country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation of such Sanctions.

17 Communications

Any communication shall be by letter, fax or electronic communication:

in the case of the Issuer, to it at:

Church Commissioners for England
Church House
Great Smith Street
London SW1P 3AZ

Email: ccinvestmentlegal@churchofengland.org
Attention: Chief Operating Officer and Head of Investment Legal

and in the case of the Trustee, to it at:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

Email: corpsov1@bnymellon.com

Fax: +44 (0)1202 689849

All communications are to be given in English and will take effect, in the case of a letter, when delivered, in the case of a fax, when the relevant delivery receipt is received by the sender or in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence. Any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

18 Further Issues

18.1 Supplemental Trust Deed

If the Issuer issues further securities as provided in the Conditions, the Issuer shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

18.2 Meetings of Bondholders

If the Trustee so directs, Schedule 3 shall apply equally to Bondholders and to holders of any securities issued pursuant to the Conditions as if references in it to "Bonds" and "Bondholders" were also to such securities and their holders respectively.

19 Governing Law and Jurisdiction

19.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

19.2 Submission to Jurisdiction

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Trust Deed including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed (a "**Dispute**") and each of the Issuer, the Trustee and any Bondholders or

Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

19.3 Appropriate Forum

For the purposes of this Clause 19, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

20 Counterparts

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

Schedule 1
Form of Definitive Bond

On the front:

Denomination	ISIN XS2496686564	Series	Certif. No.
--------------	-------------------	--------	-------------

Church Commissioners for England
£300,000,000 3.625 per cent. Bonds due 2052

This Bond forms part of a series designated as specified in the title (the “**Bonds**”) of Church Commissioners for England (the “**Issuer**”) constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof.

This is to certify that the bearer of this Bond is entitled on 14 July 2052 or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

£[●], ([●] pounds sterling)

together with interest on such principal sum from and including 14 July 2022 at the rate of 3.625 per cent. per annum payable semi-annually in arrear on 14 January and 14 July in each year, subject to and in accordance with the Conditions.

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

In witness whereof the Issuer has caused this Bond to be signed in facsimile on its behalf.

Dated [●]

Church Commissioners for England

By:

This Bond is authenticated by or on behalf of the Principal Paying Agent without recourse, warranty or liability.

By:

Authorised Signatory

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

Terms and Conditions of the Bonds

The £300,000,000 3.625 per cent. Bonds due 2052 (the "**2052 Bonds**", which expression includes any further bonds issued pursuant to Condition 14 (*Further Issues*) and forming a single series therewith) of the Church Commissioners for England (the "**Issuer**") are constituted by a trust deed dated 14 July 2022 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of a paying agency agreement dated 14 July 2022 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the 2052 Bonds), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the 2052 Bonds) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and subject to their detailed provisions. The holders of the 2052 Bonds (the "**Bondholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively, which expressions shall, unless the context otherwise requires, include the holders of the talons for further Coupons (the "**Talons**") and the Talons, respectively) are bound by, have the benefit of and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Bondholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof One Canada Square, London E14 5AL United Kingdom and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below or electronically on request by emailing the Paying Agents at corpsov1@bnymellon.com.

1. **Form, Denomination and Title**

The 2052 Bonds are serially numbered and in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000 with Coupons attached at the time of issue. No definitive Bonds will be issued with a denomination above £199,000. Bonds of one denomination will not be exchangeable for Bonds of another denomination. Title to the 2052 Bonds and the Coupons will pass by delivery. The holder of any Bond or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the 2052 Bonds under the Contracts (Rights of Third Parties) Act 1999.

2. **Status**

The 2052 Bonds and the Coupons constitute direct, unsubordinated, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer, save for such obligations as may be preferred by applicable laws relating to creditors' rights.

3. **Negative Pledge**

So long as any 2052 Bond remains outstanding (as defined in the Trust Deed), the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Issuer's obligations under the 2052 Bonds, the Coupons and the Trust Deed equally and rateably therewith or (b) providing such other security for the Issuer's obligations under the 2052 Bonds, the Coupons and the Trust Deed as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Bondholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders.

In these Conditions:

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Indebtedness" means, for the purposes of Condition 3 only, any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented or evidenced by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is intended by the Issuer to be, listed, quoted, dealt in or traded on any stock exchange or on any securities market; and

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

4. **Interest**

The 2052 Bonds bear interest from 14 July 2022 (the **"Issue Date"**) at the rate of 3.625 per cent. per annum, (the **"Rate of Interest"**) payable semi-annually in arrear on 14 January and 14 July in each year (each, an **"Interest Payment Date"**), subject as provided in Condition 6 (*Payments*).

The amount of interest payable on each Interest Payment Date shall be £18.125 per £1,000 (the **"Calculation Amount"**). The period from and including the Issue Date to but excluding the initial Interest Payment Date, and each period from and including one Interest Payment Date to but excluding the next Interest Payment Date shall constitute an **"Interest Period"**.

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Bondholders that it has received all sums due in respect of the 2052 Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a 2052 Bond on any date other than an Interest Payment Date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by a fraction (a) the numerator of which is the number of days from (and including) the most recent Interest Payment Date (or from the Issue Date if such period is before the first scheduled Interest Payment Date) to (but excluding) the date of payment; and (b) the denominator of which is the product of (x) the number of days (including the first such day and excluding the last such day) in the scheduled Interest Period in which the relevant calculation period falls and (y) two, rounding the resulting figure to the nearest penny (half a penny being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such 2052 Bond divided by the Calculation Amount.

5. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the 2052 Bonds will be redeemed at their principal amount on 14 July 2052, subject as provided in Condition 6 (*Payments*).
- (b) *Redemption for tax reasons:* The 2052 Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 12 July 2022; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the 2052 Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall be entitled to accept and rely on such certificate as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above without liability to any person for so doing, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the 2052 Bonds in accordance with this Condition 5(b).

- (c) *Redemption at the option of the Issuer:* On giving not less than 10 nor more than 20 days' notice to the Bondholders in accordance with Condition 15 (*Notices*), the Issuer may redeem some or all of the 2052 Bonds for the time being outstanding at any time at the Redemption Price (as defined below) together with interest accrued to (but excluding) the date of redemption (the "**Redemption Date**").

The "**Redemption Price**" shall be (i) if the Redemption Date falls on or after 14 January 2052 the principal amount of the 2052 Bonds to be redeemed or (ii) otherwise, the higher of: (A) the principal amount of the 2052 Bonds to be redeemed and (B) the product of the principal amount of the 2052 Bonds to be redeemed and the price, expressed as a

percentage (rounded to three decimal places, with 0.0005 being rounded down), (as reported in writing to the Issuer and the Trustee by an independent financial adviser (a "**financial adviser**") appointed by the Issuer and notified to the Trustee) at which the Gross Redemption Yield on the 2052 Bonds on the Calculation Date (assuming for this purpose that the 2052 Bonds remain outstanding until they are redeemed at their principal amount on 14 January 2052) is equal to the sum of (X) the Gross Redemption Yield at 11.00 a.m. (London time) on such date of the UKT 3.75 per cent. due 2052 (or, where such financial adviser advises the Issuer and the Trustee that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock with an appropriate average life or maturity, as applicable, as such financial adviser may recommend) and (Y) 0.20 per cent.

For the purposes of these Conditions:

"Business Day" means a day on which banks are generally open for business in London;

"Calculation Date" means the date which is the second Business Day prior to the date on which the notice to redeem is dispatched; and

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the financial adviser on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted on an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the financial adviser.

Any notice given pursuant to this Condition 5(c) (*Redemption at the option of the Issuer*) shall be irrevocable and shall specify the Redemption Date and the Redemption Price. If any such notice has been given, references in these Conditions and the Trust Deed to "principal" and "principal amount" shall, unless the context otherwise requires, be deemed to include references to the Redemption Price in relation to any redemption pursuant to such notice. Upon the expiry of any such notice, the Issuer shall be bound to redeem the 2052 Bonds so called for redemption at the applicable Redemption Price on the Redemption Date together with accrued interest as aforesaid unless previously purchased and cancelled or redeemed. The Trustee may rely absolutely on the advice of any financial adviser appointed as provided in this Condition 5(c) (*Redemption at the option of the Issuer*) and shall not be liable for so doing;

- (d) *Partial redemption:* If the 2052 Bonds are to be redeemed in part only on any date in accordance with Condition 5(c) (*Redemption at the option of the Issuer*), the 2052 Bonds to be redeemed shall be selected by the drawing of lots in such place as the Issuer approves and in such manner as shall be fair and reasonable in the circumstances, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the 2052 Bonds have then been admitted to listing, trading and/or quotation, and the notice to Bondholders referred to in Condition 5(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the 2052 Bonds so to be redeemed and the aggregate principal amount of the 2052 Bonds which will be outstanding after the partial redemption.
- (e) *No other redemption:* The Issuer shall not be entitled to redeem the 2052 Bonds otherwise than as provided in paragraphs 5(a) (*Scheduled redemption*) to 5(c) (*Redemption at the option of the Issuer*) above.

- (f) *Purchase:* The Issuer or any party acting on its behalf may at any time purchase 2052 Bonds in the open market or otherwise and at any price, *provided that*, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them.
- (g) *Cancellation:* Any 2052 Bonds purchased by or on behalf of the Issuer may, at the option of the Issuer or the relevant party, be cancelled (together with all unmatured Coupons purchased therewith) or may be held, re-issued or re-sold. Any 2052 Bonds held by or on behalf of the Issuer or any of its Subsidiaries (as defined in the Trust Deed) shall not entitle the holder to vote at any meetings of the Bondholders or otherwise to exercise any voting rights and such 2052 Bonds shall be deemed not to be outstanding for the purposes of calculating quorums at meetings of Bondholders or for voting on any Extraordinary Resolution or for the purposes of Condition 8 (*Events of Default*), Condition 12 (*Meetings of Bondholders; Modification and Waiver; Substitution*) and Condition 13 (*Enforcement*).

6. Payments

- (a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of 2052 Bonds at the Specified Office of any Paying Agent outside the United States by transfer to a sterling account maintained by the payee with a bank in London.
- (b) *Interest:* Payments of interest shall, subject to paragraph 6(f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph 6(a) (*Principal*) above.
- (c) *Payments subject to fiscal laws:* All payments in respect of the 2052 Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (d) *Deduction for unmatured Coupons:* If a 2052 Bond is presented without all unmatured Coupons relating thereto, then:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the

amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph 6(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void Coupons.

- (e) *Payments on business days:* If the due date for payment of any amount in respect of any 2052 Bond or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "business day" means, in respect of any place (including the place of presentation), a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and, in the case of payment by transfer to a sterling account as referred to above, on which dealings in foreign currencies may be carried on both in London and in such place of presentation.
- (f) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant 2052 Bonds at the Specified Office of any Paying Agent outside the United States.
- (g) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bond or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.
- (h) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a coupon sheet relating to the 2052 Bonds (each, a "**Coupon Sheet**"), the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 9 (*Prescription*). Upon the due date for redemption of any Bond, any unexchanged Talon relating to such Bond shall become void and no Coupon will be delivered in respect of such Talon.

7. **Taxation**

All payments of principal and interest in respect of the 2052 Bonds and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of its having some connection with the United Kingdom other than the mere holding of the Bond or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder of such Bond or Coupon would have been entitled to such additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which

(the full amount having been so received) notice to that effect has been given to the Bondholders in accordance with Condition 15 (*Notices*).

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 (*Taxation*) pursuant to the Trust Deed.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or any Paying Agent be required to pay any additional amounts in respect of the Bonds or Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof.

8. **Events of Default**

If any of the following events occurs and is continuing (each, an "**Event of Default**"), then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding 2052 Bonds or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs 8(b) (*Breach of other obligations*), 8(e) (*Security enforced*), 8(h) (*Failure to take action, etc.*) or 8(i) (*Unlawfulness*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Bondholders and, in all cases, to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction) give written notice to the Issuer declaring the 2052 Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the 2052 Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of the 2052 Bonds within ten business days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the 2052 Bonds or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or remediation or (ii) being a default which is, in the opinion of the Trustee, capable of remedy or remediation and remains unremedied or unremediated for 30 days (or such longer period as the Trustee may agree) after the Trustee has given written notice thereof to the Issuer; or
- (c) *Cross-acceleration of Issuer*:
 - (i) any Indebtedness of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes due and payable as a result of acceleration prior to its stated maturity otherwise than at the option of the Issuer or (*provided that* no event of default, howsoever described, has occurred) any person entitled to such Indebtedness; or
 - (iii) the Issuer fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph 8(c)(i) and/or sub-paragraph 8(c)(ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph 8(c)(iii) above, individually or in the aggregate, exceeds the Threshold Amount; or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal, relief or judicial review is permissible under applicable law for the payment of an amount in excess of the Threshold Amount, whether individually or in aggregate, is rendered against the Issuer and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer; or
- (f) *Insolvency, etc.*: (i) the Issuer is (or is deemed to be) insolvent or bankrupt under any applicable insolvency or other similar laws or is unable to pay its debts as they fall due; (ii) the Issuer stops or suspends payment of all or a material part of its debts being an amount not less than the Threshold Amount, or makes a general assignment or composition with or for the benefit of the relevant creditors in respect of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a material part of the debts of the Issuer being an amount not less than the Threshold Amount, in each case in circumstances of the Issuer's financial distress; and/or (iii) an administrator or liquidator is appointed over the whole or substantially the whole of the undertaking, assets and revenues of the Issuer; or
- (g) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or
- (h) *Failure to take action, etc.*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its payment obligations under and in respect of the 2052 Bonds or the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the 2052 Bonds, the Coupons and the Trust Deed admissible in evidence in the courts of the United Kingdom is not taken, fulfilled or done; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its payment obligations under or in respect of the 2052 Bonds or the Trust Deed.

For the purpose of this Condition:

"business day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

"CPI" means the Consumer Prices Index published by the Office for National Statistics or, if that index ceases for any reason to be published in the United Kingdom, such other index issued or caused to be issued from time to time by the UK government as may commonly be used in place of that index; and

"Indebtedness" means indebtedness for money borrowed or raised, other than indebtedness created by the 2052 Bonds; and

"Threshold Amount" means £50,000,000 (or its equivalent in any other currency or currencies) as adjusted on the fifteen-year anniversary of the Issue Date (the **"Indexation Date"**) in direct proportion to the change in the CPI (as published on 31 December 2021, being 115.1) to the CPI published most recently before the Indexation Date.

9. Prescription

Claims for principal shall become void unless the relevant 2052 Bonds are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. For this purpose, references to 2052 Bonds and Coupons shall not include Talons.

10. **Replacement of 2052 Bonds, Coupons and Talons**

If any 2052 Bond, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent and a Paying Agent having its Specified Office in London, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced 2052 Bonds, Coupons or Talons must be surrendered before replacements will be issued.

11. **Trustee and Paying Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and/or provided with security and/or prefunded to its satisfaction before taking any steps or actions or initiating any proceedings and relieved from responsibility in certain circumstances and to be paid its costs, fees and expenses in priority to the claims of the Bondholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Bondholders as a class and will not be responsible for any consequence for individual holders of 2052 Bonds or Coupons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

The Trustee may rely absolutely on the advice of any financial or other professional adviser appointed by it or the Issuer in connection with the exercise of the Trustee's powers, functions and/or discretions under the Trust Deed or the 2052 Bonds and shall not be liable to any person for so doing.

In acting under the Paying Agency Agreement and in connection with the 2052 Bonds and the Coupons, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a principal paying agent and (b) a paying agent in London.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Bondholders in accordance with Condition 15 (*Notices*).

12. **Meetings of Bondholders; Modification and Waiver; Substitution**

- (a) *Meetings of Bondholders:* The Trust Deed contains provisions for convening meetings of Bondholders to consider matters relating to the 2052 Bonds, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Bondholders holding not less than one quarter of the aggregate principal amount of the outstanding 2052 Bonds. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing at least one third of the aggregate principal amount of the outstanding 2052 Bonds or, at any adjourned meeting, one or more persons being or representing Bondholders whatever the principal amount of the 2052 Bonds held or represented; *provided, however, that* certain proposals as set out more fully in the Trust Deed (including any proposal to change any date fixed for payment of principal or interest in respect of the 2052 Bonds, to reduce the amount of principal or interest payable on any date in respect of the 2052 Bonds, to alter the method of calculating the amount of any payment in respect of the 2052 Bonds or the date for any such payment, to change the currency of payments under the 2052 Bonds or to change the

quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**") may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which one or more persons holding or representing not less than one half or, at any adjourned meeting, not less than one quarter of the aggregate principal amount of the outstanding 2052 Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Bondholders, who for the time being are entitled to receive notice of a meeting of Bondholders under the Trust Deed, holding not less than 75 per cent. in principal amount of the 2052 Bonds then outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. A meeting of Bondholders may be held electronically in accordance with the procedures set out in the Trust Deed.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Bondholders or the Couponholders, agree to any modification of these Conditions or the Trust Deed or the Paying Agency Agreement (other than in respect of a Reserved Matter) if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Bondholders and to any modification of the 2052 Bonds or the Trust Deed or the Paying Agency Agreement which is in the opinion of the Trustee of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Bondholders or the Couponholders, authorise or waive any proposed breach or breach of the 2052 Bonds, the Trust Deed or the Paying Agency Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.
- (c) Any such authorisation, waiver or modification shall be notified to the Bondholders by the Issuer as soon as practicable thereafter in accordance with Condition 15 (*Notices*).
- (d) *Substitution:* The Trust Deed contains provisions under which the Trustee may agree, without the consent of the Bondholders or Couponholders, to the substitution of a successor in business of the Issuer or any other company as principal debtor under the Trust Deed and the 2052 Bonds *provided that* certain conditions specified in the Trust Deed are fulfilled.

No Bondholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Bondholder or (as the case may be) Couponholder except to the extent provided for in Condition 7 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

13. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the 2052 Bonds, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding 2052 Bonds or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

14. **Further Issues**

The Issuer may from time to time, without the consent of the Bondholders or the Couponholders and in accordance with the Trust Deed, create and issue further 2052 Bonds having the same terms and conditions as the 2052 Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the 2052 Bonds. Any further bonds issued which are to form a single series with the 2052 Bonds shall be constituted by a deed supplemental to the Trust Deed.

15. **Notices**

Notices to the Bondholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or via a recognised information service under the Financial Services and Markets Act 2000 or equivalent. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders.

16. **Governing Law and Jurisdiction**

- (a) *Governing law:* The 2052 Bonds, the Coupons and the Trust Deed and any non-contractual obligations arising out of or in connection with the 2052 Bonds, the Coupons and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the 2052 Bonds, the Coupons or the Trust Deed including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the 2052 Bonds, the Coupons or the Trust Deed (a "**Dispute**") and each of the Issuer, the Trustee and any Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts. For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

Form of Coupon

On the front:

Church Commissioners for England

£300,000,000 3.625 per cent. Bonds due 2052

Coupon for £[●] due on [●].

This Coupon is payable to bearer (subject to the Conditions endorsed on the Bond to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

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

Church Commissioners for England

By:

Cp No.	Denomination	ISIN XS2496686564	Series	Certif. No.
--------	--------------	-------------------	--------	-------------

On the back:

THE BANK OF NEW YORK MELLON, LONDON BRANCH
ONE CANADA SQUARE
LONDON, E14 5AL
UNITED KINGDOM

Form of Talon

On the front:

CHURCH COMMISSIONERS FOR ENGLAND

£300,000,000 3.625 per cent. Bonds due 2052

Talon for further Coupons falling due on the Interest Payment Dates falling in [●] [and [●]].

Talon relating to Bond in the principal amount of [●].

After all the Coupons relating to the Bond to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders) upon presentation and surrender of this Talon.

If the Bond to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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

Church Commissioners for England

By:

Talon No.	Denomination	ISIN XS2496686564	Series	Certif. No.
-----------	--------------	-------------------	--------	-------------

On the back:

THE BANK OF NEW YORK MELLON, LONDON BRANCH
ONE CANADA SQUARE
LONDON, E14 5AL
UNITED KINGDOM

Schedule 2
Forms of Temporary Global Bond and Global Bond

Part 1
Form of Temporary Global Bond

ISIN: XS2496686564

Church Commissioners for England
£300,000,000 3.625 per cent. Bonds due 2052
Temporary Global Bond

This is to certify that the bearer is entitled to the sum of:

three hundred million pounds

on 14 July 2052 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1 to the trust deed dated 14 July 2022 (the “**Trust Deed**”) between Church Commissioners for England (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited as trustee upon presentation and surrender of this Temporary Global Bond and to interest at the rate of 3.625 per cent. per annum on such principal sum semi-annually in arrear on 14 January and 14 July in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds.

The principal amount of Bonds represented by this Temporary Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any permitted alternative clearing system (together the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interest in the Bonds) shall be conclusive evidence of the principal amount of Bonds represented by this Temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System stating the principal amount of Bonds represented by this Temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 23 August 2022 (the “**Exchange Date**”) this Temporary Global Bond may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a permanent Global Bond (the “**Global Bond**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the Relevant Clearing System substantially in the form set out at Annex 1.

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Bond may require the exchange of an appropriate part of this Temporary Global Bond for an equivalent interest in the Global Bond by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the form set out at Annex 2 (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg).

Upon any exchange of a part of this Temporary Global Bond for an equivalent interest recorded in the records of the relevant Clearing Systems in the Global Bond, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and interests represented by this Temporary Global Bond shall be reduced by an amount equal to such portion so exchanged.

The Global Bond will be exchangeable in accordance with its terms for definitive Bonds (the “**Definitive Bonds**”) in bearer form with Coupons attached.

This Temporary Global Bond is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Bond shall have been exchanged for equivalent interests in the Global Bond its holder shall be entitled to the same benefits as if such holder were the holder of the Global Bond for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Bond for the relevant interest in the Global Bond shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Bond.

So long as this Temporary Global Bond is held on behalf of one or more relevant Clearing Systems, notices required to be given to Bondholders may be given by their being delivered to the relevant Clearing System, rather than by publication as required by the Conditions. Notices shall be deemed to have been given to the Bondholders in accordance with Condition 15 (*Notices*) on the date of delivery to the relevant Clearing System.

On cancellation of any Bond represented by this Temporary Global Bond which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate principal amount of the Bonds so cancelled. Bonds may only be purchased by or on behalf of the Issuer if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive interest thereon.

In considering the interests of Bondholders in circumstances where this Temporary Global Bond is held on behalf of any one or more of the relevant Clearing Systems, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of each relevant Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Temporary Global Bond and (b) consider such interests, and treat such accountholders, on the basis that such accountholders were the holder of this Temporary Global Bond.

The option of the Issuer provided for in Condition 5(c) shall be exercised by the Issuer giving notice to the Bondholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by that Condition except that the notice shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required. In the case of a partial exercise of an option, the rights of accountholders with a relevant Clearing System in respect of the Bonds will be governed by the standard procedures of the relevant Clearing System and shall be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in principal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the principal amount of the

Bonds recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Bond shall be reduced accordingly.

This Temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Bond to be signed on its behalf.

Dated 14 July 2022

Church Commissioners for England

By:

Certificate of Authentication

This Temporary Global Bond is authenticated by or on behalf of the Principal Paying Agent without recourse, warranty or liability.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Temporary Global Bond is effectuated by or on behalf of the Common Safekeeper.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

Annex 1 – Form of Euroclear/Clearstream, Luxembourg Certification

Church Commissioners for England
£300,000,000 3.625 per cent. Bonds due 2052
Common Code 249668656 ISIN XS2496686564 (the “Bonds”)

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

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

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

Yours faithfully

[EUROCLEAR BANK SA/NV] or [CLEARSTREAM BANKING S.A.]

By:

Dated:

Annex 2 – Form of Accountholder’s Certificate
Church Commissioners for England
£300,000,000 3.625 per cent. Bonds due 2052
Common Code 249668656 ISIN XS2496686564 (the “Bonds”)

To: Euroclear Bank SA/NV or Clearstream Banking S.A.

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

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

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

This certificate excepts and does not relate to [●] principal amount of such interest in the Bonds in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Bond (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Dated:

By:

[Name of person giving certificate]

As, or as agent for the beneficial owner(s) of the above Bonds to which this certificate relates.

Part 2
Form of Permanent Global Bond

ISIN: XS2496686564

Church Commissioners for England
£300,000,000 3.625 per cent. Bonds due 2052

Global Bond

This is to certify that the bearer is entitled to a principal sum not exceeding:

three hundred million pounds

on 14 July 2052 (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1 to the trust deed dated 14 July 2022 (the “**Trust Deed**”) between Church Commissioners for England (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Global Bond and to interest at the rate of 3.625 per cent. per annum on such principal sum semi-annually in arrear on 14 January and 14 July in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds.

The aggregate principal amount from time to time of this Global Bond shall be that amount not exceeding £300,000,000 equal to the aggregate principal amount of the Bonds from time to time entered in the records of both Euroclear SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any permitted alternative clearing system (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Bond initially representing the Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby or exchanged for Definitive Bonds as described below.

The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Bonds) shall be conclusive evidence of the principal amount of the Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System stating the principal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Global Bond is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Bonds described below if this Global Bond is held on behalf of one or more relevant Clearing Systems and any such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by such holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Global Bond may surrender this Global Bond to or to the order of the Principal Paying Agent. In exchange for this Global Bond, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds having attached to them all Coupons in respect of interest which has not already been paid on this Global Bond.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which the relevant Clearing Systems are located.

Except as otherwise described herein, this Global Bond is subject to the Conditions and the Trust Deed and, until it is exchanged for Definitive Bonds, its holder shall be entitled to the same benefits as if it were the holder of the Definitive Bonds for which it may be exchanged and as if such Definitive Bonds had been issued on the date of this Global Bond.

The Conditions shall be modified with respect to Bonds represented by this Global Bond by the following provisions:

Payments

Principal and interest in respect of this Global Bond shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Bonds (or to or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose) and each payment so made will discharge the Issuer’s obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Bond falling due after the Exchange Date, unless exchange of this Global Bond for Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer.

For the purposes of any payments made in respect of this Global Bond, “**business day**” for the purposes of Condition 6(e) (*Payments on business days*) means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Notices

So long as this Global Bond is held on behalf of one or more relevant Clearing Systems, notices required to be given to Bondholders may be given by their being delivered to the relevant Clearing System, rather than by publication as required by the Conditions. Notices shall be deemed to have been given to the Bondholders in accordance with Condition 15 (*Notices*) on the date of delivery to the relevant Clearing System.

Prescription

Claims in respect of principal and interest in respect of this Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

Purchase and Cancellation

On cancellation of any Bond represented by this Global Bond which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by

this Global Bond shall be reduced by the aggregate principal amount of the Bonds so cancelled. Bonds may only be purchased by or on behalf of the Issuer if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive interest thereon.

Trustee's Powers

In considering the interests of Bondholders in circumstances where this Global Bond is held on behalf of any one or more of the relevant Clearing Systems, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of each relevant Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Global Bond and (b) consider such interests, and treat such accountholders, on the basis that such accountholders were the holder of this Global Bond.

Redemption at the option of the Issuer

The option of the Issuer provided for in Condition 5(c) shall be exercised by the Issuer giving notice to the Bondholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by that Condition except that the notice shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required. In the case of a partial exercise of an option, the rights of accountholders with a relevant Clearing System in respect of the Bonds will be governed by the standard procedures of the relevant Clearing System and shall be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in principal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the principal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced accordingly.

This Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Bond and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with English law.

In witness whereof the Issuer has caused this Global Bond to be signed on its behalf.

Dated 14 July 2022

Church Commissioners for England

By:

Certificate of Authentication

This Global Bond is authenticated by or on behalf of the Principal Paying Agent without recourse, warranty or liability.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Global Bond is effectuated by or on behalf of the Common Safekeeper.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

Schedule 3 Provisions for Meetings of Bondholders

Interpretation

- 1** In this Schedule:
- 1.1** references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
- 1.2** “**agent**” means a holder of a voting certificate or a proxy of a Bondholder;
- 1.3** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.4** “**Electronic Consent**” has the meaning set out in paragraph 32;
- 1.5** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.8** “**meeting**” means a meeting convened pursuant to this Schedule 3 (*Provisions for Meetings of Bondholders*) by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.9** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.10** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.11** “**virtual meeting**” means any meeting held via an electronic platform;
- 1.12** “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 7 and 8;
- 1.13** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding;
- 1.14** references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding; and
- 1.15** where Bonds are held in Euroclear or Clearstream, Luxembourg or an alternative clearing system, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such alternative clearing system.

Powers of meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed;
 - 2.2** to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity;
 - 2.3** to assent to any modification of this Trust Deed, the Bonds or the Coupons proposed by the Issuer or the Trustee;
 - 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - 2.6** to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
 - 2.7** (subject as provided in paragraph 2.10 below) to modify the maturity date of the Bonds or any other date fixed for payment of principal or interest in respect of the Bonds;
 - 2.8** to approve a proposed new Trustee and to remove a Trustee;
 - 2.9** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed; and
 - 2.10** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Bonds or the Coupons, provided that the reserved matter provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**Reserved Matter**") for the purpose of sub-paragraph 2.2 or 2.9 or for the purpose of making a modification to this Trust Deed or the Bonds which have the effect of:
 - (i) changing any date fixed for payment of principal or interest in respect of the Bonds;
 - (ii) reducing the amount of principal or interest payable on any date in respect of the Bonds;
 - (iii) altering the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment;
 - (iv) changing the currency of payments under the Bonds;
 - (v) changing the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or
 - (vi) amending this proviso.

Convening a meeting

- 3** The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Bondholders holding not less than one-quarter in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.
- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 34.
- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 3 days' notice (exclusive of the day on which the notice is given (or deemed to be given) and of the day of the meeting) to the Bondholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for voting on Bonds (whether in definitive form or represented by a Global Bond and whether held within or outside a Clearing System) – Voting Certificates

- 6** If a holder of a Bond wishes to obtain a voting certificate in respect of it for a meeting, such holder must deposit such Bond for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:

 - 7.1** be a document in the English language;
 - 7.2** be dated;
 - 7.3** specify the meeting concerned and the serial numbers of the Bonds deposited;
 - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Bonds; and
 - 7.5** specify details of evidence of the identity of the bearer of such voting certificate.

- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Bond, it shall not release the Bond until either:
- 8.1** the meeting has been concluded; or
 - 8.2** the voting certificate has been surrendered to the Paying Agent.

Arrangements for voting on Bonds (whether in definitive form or represented by a Global Bond and whether held within or outside a Clearing System) – Block Voting Instructions

- 9** If a holder of a Bond wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) such holder must deposit the Bond for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) such holder or a duly authorised person on such holder's behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bonds so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;
 - 10.2** be dated;
 - 10.3** specify the meeting concerned;
 - 10.4** list the total number and serial numbers of the Bonds deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 10.5** certify that such list is in accordance with Bonds deposited and directions received as provided in paragraphs 9, 12 and 15; and
 - 10.6** appoint one or more named persons (each, a “**proxy**”) to vote at that meeting in respect of those Bonds and in accordance with that list. A proxy need not be a Bondholder.
- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Bonds:
- 11.1** it shall not release the Bonds, except as provided in paragraph 12, until the meeting has been concluded; and
 - 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** If the receipt for a Bond deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Bond and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place or delivered by another method as the Trustee shall designate or approve, and in default the block voting instruction shall not be valid unless the chair of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a copy of each block voting instruction shall be produced by the proxy at the meeting or

delivered to the Trustee prior to the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chair of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15** No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

Chair

- 16** The chair of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chair, failing which the Issuer may appoint a chair.
- 17** The chair may, but need not, be a Bondholder or agent. The chair of an adjourned meeting need not be the same person as the chair of the original meeting.

Attendance

- 18** The following may attend and speak at a meeting:
 - 18.1** Bondholders and agents;
 - 18.2** the chair; and
 - 18.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend, participate and/or speak.

Quorum and Adjournment

- 19** No business (except choosing a chair) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chair may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20** One or more Bondholders or agents present at the meeting shall be a quorum:
 - 20.1** in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent; and

- 20.2** in any other case, only if they represent at least the proportion of the principal amount of the Bonds outstanding shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Reserved Matter	One-half	One-quarter
To pass any other Extraordinary Resolution	One-third	No minimum proportion
Any other purpose	One-quarter	No minimum proportion

- 21** The chair may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.
- 22** At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 23** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chair, the Issuer, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Bonds for the time being outstanding.
- 24** Unless a poll is demanded, a declaration by the chair that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chair directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chair or on a question of adjournment shall be taken at once.
- 27** On a show of hands, every person who is present in person and who produces a Bond or a voting certificate or is a proxy has one vote. On a poll every such person has one vote in respect of each £1,000 principal amount of Bonds so produced or represented by the voting certificate so produced or for which such person is a proxy or representative. Without

prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 28** In case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to any other votes which the chair may have.
- 29** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 36, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

- 30** An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 31** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chair of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 32** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Bond held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 32.1** **Electronic Consent:** where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraph (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of Bondholders who, for the time being, are entitled to receive notice of a meeting of Bondholders under the Trust Deed, holding not less than 75 per cent. in principal amount of the Bonds outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, or the Trustee shall be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

32.2 Written Resolution: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) by accountholders in the clearing system(s) with entitlements to such Global Bond and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or

other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders and holders of Coupons, and Talons whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

- 33** Subject to all other provisions in this Trust Deed, the Trustee may without the consent of the Bondholders prescribe or approve such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines or as proposed by the Issuer including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

Additional provisions applicable to Virtual and/or Hybrid Meetings

- 34** The Issuer with the Trustee's prior approval or the Trustee (but following consultation with the Issuer where practicable) in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 35** The Issuer or the chair (in each case, with the Trustee's prior approval or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve).
- 36** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 25-29 above (inclusive).
- 37** Persons seeking to attend, participate in, speak at or join a virtual meeting or hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 38** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 39** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

- 40** The chair of the meeting reserves the right to take such steps as the chair shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chair may determine.
- 41** The Issuer with the Trustee's prior approval or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 42** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 43** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 44** The Trustee shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

Schedule 4
Form of Certificate of Compliance

[On the letterhead of the Issuer]

To:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
(the “Trustee”)

[Email]

[Attention]

Date: [●]

Dear Sir/Madam

£300,000,000 3.625 per cent. Bonds due 2052 – Compliance Certificate

In this certificate (the “**Certificate of Compliance**”), terms and expressions shall have the same meaning as in the trust deed dated 14 July 2022 between Church Commissioners for England as the issuer and the Trustee (the “**Trust Deed**”).

In accordance with Clause 6.5 of the Trust Deed, we hereby certify on behalf of the Issuer that as at the date hereof that, having made all reasonable enquiries, to the best of our knowledge, information and belief as at *[date no more than seven days before the date of the certificate]* (the “**Certification Date**”), no Event of Default or Potential Event of Default or other breach of the Trust Deed has occurred since [the date of the Trust Deed/the certification date in relation to the previous certificate given under the Trust Deed dated [●]].

[Note: If an Event of Default, Potential Event of Default or other breach of the Trust Deed has occurred, the particulars should be specified]

Yours faithfully

CHURCH COMMISSIONERS FOR ENGLAND

.....
AUTHORISED SIGNATORY

.....
AUTHORISED SIGNATORY

Executed as a deed but not delivered until the date of
this deed by


CHURCH COMMISSIONERS FOR ENGLAND

Acting by:



.....
AUTHORISED SIGNATORY

Name and Position: Gareth Mostyn, Secretary and Chief Executive



.....
AUTHORISED SIGNATORY

Name and Position: Tom Joy, Chief Investment Officer

EXECUTED as a DEED by
BNY Mellon Corporate Trustee Services Limited
by the signature of its duly authorised attorney/~~Director~~ in the presence of



.....
Name: Riccardo Da Roemm.
Attorney
Authorised signatory.



GREGORY DALE
Attorney
Authorised signatory.

Witnessed By:



Witness Name: CONOR MOORE

Witness Address: BN&M poole.