

DATED 31 OCTOBER 2025

**RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)**

- and -

RIO TINTO FINANCE (USA) PLC

- and –

RIO TINTO FINANCE (USA) INC.

as Issuers

- and -

RIO TINTO PLC

- and -

**RIO TINTO LIMITED
(ABN 96 004 458 404)
as Guarantors**

- and -

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee**

FOURTEENTH SUPPLEMENTAL TRUST DEED

**further modifying and restating the provisions of the Trust Deed
dated 22 December, 1999 (as previously modified and restated)
relating to the U.S.\$10,000,000,000
Euro Medium Term Note Programme**

**For the Issuers and the Guarantors as to English law:
LINKLATERS LLP
One Silk Street
London EC2Y 8HQ**

**For the Trustee as to English law:
ALLEN OVERY SHEARMAN STERLING LLP
One Bishops Square
London E1 6AD**

THIS FOURTEENTH SUPPLEMENTAL TRUST DEED is made on **31 October 2025**

BETWEEN:

- (1) **RIO TINTO FINANCE (USA) LIMITED** (ABN 84 062 129 551), a company incorporated under the laws of Australia whose registered office is at Level 43, 120 Collins Street, Melbourne 3000, Victoria, Australia ("**RTFL**");
- (2) **RIO TINTO FINANCE (USA) PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 6 St James's Square, London SW1Y 4AD, England ("**RTEP**");
- (3) **RIO TINTO FINANCE (USA) INC.**, a corporation incorporated under the laws of the State of Delaware, United States of America, whose registered office is located at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America ("**RTFI**" and, together with RTFL and RTEP, the "**Issuers**" and each an "**Issuer**");
- (4) **RIO TINTO PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 6 St James's Square, London SW1Y 4AD, England ("**RTP**");
- (5) **RIO TINTO LIMITED** (ABN 96 004 458 404), a company incorporated under the laws of Australia, whose registered office is at Level 43, 120 Collins Street, Melbourne 3000, Victoria, Australia ("**RTL**" and, together with RTP, the "**Guarantors**" and each a "**Guarantor**"); and
- (6) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, (with registered number 003381230) whose registered office is at 21 Moorfields, London EC2Y 9DB, United Kingdom (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents).

WHEREAS:

- (1) This Fourteenth Supplemental Trust Deed is supplemental to:
 - (i) the Trust Deed dated 22 December, 1999 (hereinafter called the "**Principal Trust Deed**") made between Rio Tinto America Inc. ("**RTA**"), Rio Tinto Canada Inc. ("**RTC**"), Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and relating to the U.S.\$10,000,000,000 Programme for the Issuance of Debt Instruments established by (*inter alios*) Rio Tinto Finance Limited and Rio Tinto Finance plc;
 - (ii) the First Supplemental Trust Deed dated 12 January, 2001 (the "**First Supplemental Trust Deed**") made between RTC, RTA, Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and modifying the Principal Trust Deed; and
 - (iii) the Second Supplemental Trust Deed dated 14 March, 2002 (the "**Second Supplemental Trust Deed**" made between RTC, RTA, Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed;

- (iv) the Third Supplemental Trust Deed dated 29 March, 2004 (the "**Third Supplemental Trust Deed**") made between RTC, RTA, Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee;
- (v) the Fourth Supplemental Trust Deed dated 10 July, 2006 (the "**Fourth Supplemental Trust Deed**") made between RTC, RTA, Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed;
- (vi) the Fifth Supplemental Trust Deed dated 6 December, 2007 (the "**Fifth Supplemental Trust Deed**") made between RTC, Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed;
- (vii) the Sixth Supplemental Trust Deed dated 12 December, 2008 (the "**Sixth Supplemental Trust Deed**") made between RTC, Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed;
- (viii) the Seventh Supplemental Trust Deed dated 18 April, 2012 (the "**Seventh Supplemental Trust Deed**") made between Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed;
- (ix) the Eighth Supplemental Trust Deed dated 14 June, 2013 (the "**Eighth Supplemental Trust Deed**") made between Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed;
- (x) the Ninth Supplemental Trust Deed dated 19 June, 2014 (the "**Ninth Supplemental Trust Deed**") made between RTFL, RTFP, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed;
- (xi) the Tenth Supplemental Trust Deed dated 8 May, 2017 (the "**Tenth Supplemental Trust Deed**") made between RTFL, RTFP, the Guarantors and the Trustee modifying and restating the Principal Trust Deed;
- (xii) the Eleventh Supplemental Trust Deed dated 3 May, 2019 (the "**Eleventh Supplemental Trust Deed**") made between RTFL, RTFP, the Guarantors and the Trustee modifying and restating the Principal Trust Deed;
- (xiii) the Twelfth Supplemental Trust Deed dated 4 May, 2020 (the "**Twelfth Supplemental Trust Deed**") made between RTFL, RTFP, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed; and
- (xiv) the Thirteenth Supplemental Trust Deed dated 7 May, 2021 (the "**Thirteenth Supplemental Trust Deed**") together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh

Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, the Eleventh Supplemental Trust Deed and the Twelfth Supplemental Trust Deed, the "**Subsisting Trust Deeds**") made between RTFL, RTFP, the Guarantors and the Trustee and modifying and restating the Principal Trust Deed.

- (2) On 31 October 2025 the Issuers published a modified and updated Base Prospectus relating to the Programme (the "**Base Prospectus**").
- (3) The Issuers and the Guarantors have requested the Trustee to concur in making the further modifications to the Principal Trust Deed, including to reflect a change in the Programme name from "Programme for the Issuance of Debt Instruments" to "Euro Medium Term Note Programme" and as otherwise hereinafter contained in order to reflect the modifications to the Base Prospectus.

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

1. DEFINITIONS AND INTERPRETATIONS

Subject as otherwise provided in this Fourteenth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Fourteenth Supplemental Trust Deed.

2. MODIFICATIONS

Save:

- (i) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Fourteenth Supplemental Trust Deed and any Notes issued on or after the date of this Fourteenth Supplemental Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued during the period up to and including such last preceding day; and
- (ii) for the purpose (where necessary) of construing the provisions of this Fourteenth Supplemental Trust Deed,

with effect on and from the date of this Fourteenth Supplemental Trust Deed:

- (a) the Principal Trust Deed (as previously modified and restated) is further modified in such manner as would result in the Principal Trust Deed being in the form set out in the Schedule hereto;
- (b) the provisions of the Principal Trust Deed (as previously modified and restated) (insofar as the same still have effect) shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed (being in the form set out in the Schedule hereto) shall have effect.

3. The provisions of the Subsisting Trust Deeds as previously modified and restated and as further modified and restated by this Fourteenth Supplemental Trust Deed shall (to the extent applicable to each of them) be valid and binding obligations of each of the Issuers, the Guarantors and the Trustees.

4. **GENERAL**

- (A) The Subsisting Trust Deeds shall henceforth be read and construed as one document with this Fourteenth Supplemental Trust Deed.
- (B) A memorandum of this Fourteenth Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by each of the Guarantors on their duplicate thereof.
- (C) Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Fourteenth Supplemental Trust Deed.

IN WITNESS whereof this Fourteenth Supplemental Trust Deed has been executed as a deed by the Issuers, the Guarantors and the Trustee and entered into the day and year first above written.

SCHEDULE

- FORM OF MODIFIED PRINCIPAL TRUST DEED -

DATED 22 DECEMBER, 1999

(as modified and restated on 31 October 2025)

**RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)**

- and -

RIO TINTO FINANCE (USA) PLC

- and –

**RIO TINTO FINANCE (USA) INC.
as Issuers**

- and -

RIO TINTO PLC

- and -

**RIO TINTO LIMITED
(ABN 96 004 458 404)
as Guarantors**

- and -

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee**

TRUST DEED

**relating to a
U.S.\$10,000,000,000
Euro Medium Term Note Programme**

**For the Issuers and the Guarantors as to English law:
LINKLATERS LLP
One Silk Street
London EC2Y 8HQ**

**For the Trustee as to English law:
ALLEN OVERY SHEARMAN STERLING LLP
One Bishops Square
London E1 6AD**

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THIS TRUST DEED is made on **22 DECEMBER, 1999 BETWEEN:**

- (1) **RIO TINTO FINANCE (USA) LIMITED** (ABN 84 062 129 551), a company incorporated under the laws of Australia whose registered office is at Level 43, 120 Collins Street, Melbourne 3000, Victoria, Australia ("**RTFL**");
- (2) **RIO TINTO FINANCE (USA) PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 6 St James's Square, London SW1Y 4AD, England ("**RTEP**");
- (3) **RIO TINTO FINANCE (USA) INC.**, a corporation incorporated under the laws of the State of Delaware, United States of America, whose registered office is located at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America ("**RTFI**" and, together with RTFL and RTEP, the "**Issuers**" and each an "**Issuer**");
- (4) **RIO TINTO PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 6 St James's Square, London SW1Y 4AD, England ("**RTP**");
- (5) **RIO TINTO LIMITED** (ABN 96 004 458 404), a company incorporated under the laws of Australia, whose registered office is at Level 43, 120 Collins Street, Melbourne 3000, Victoria, Australia ("**RTL**" and, together with RTP, the "**Guarantors**" and each a "**Guarantor**"); and
- (6) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, (with registered number 00338230) whose registered office is at 21 Moorfields, London EC2Y 9DB, United Kingdom (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders and the Couponholders (each as defined below).

WHEREAS:

The Trustee has agreed to act as trustee of these presents for the benefit of the Holders and the Couponholders upon and subject to the terms and conditions of these presents.

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

1. DEFINITIONS

- (A) Terms defined in the Conditions and not otherwise defined herein shall have the same meaning in the Trust Deed. In these presents, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

"**Agency Agreement**" means the issue and paying agency agreement dated 31 October 2025, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuers and the Guarantors have appointed the Issue and Paying Agent, the other Paying Agents and the Transfer Agents or a Registrar in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents, Registrar or other Transfer Agents in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

"**Appointee**" means any attorney, manager, agent, delegate or other person appointed by the Trustee under these presents;

"Auditors" means the auditors for the time being of the relevant Issuer or, as the case may be, the Guarantors or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated or approved by the Trustee;

"Bearer Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

"Bearer Note" means those of the Notes for the time being in bearer form;

"Benchmark Amendments" has the meaning ascribed thereto in Condition 7C.4;

"Calculation Agent" means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the relevant Issuer and the Guarantors pursuant to the Agency Agreement or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

"CGN" means a Temporary Bearer Global Note or a Permanent Bearer Global Note and in either case in respect of which the applicable Final Terms indicates is not a New Global Note;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Conditions" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in the First Schedule or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Trustee and the relevant Dealer(s) as supplemented by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

"Coupon" means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (i) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part IV A of the Second Schedule or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s); or
- (ii) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part IV B of the Second Schedule or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s); or
- (iii) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the relevant Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 13;

"Couponholders" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

"Dealers" means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Banco Santander, S.A., Bank of China Limited, London Branch, BNP PARIBAS, Canadian Imperial Bank of Commerce, London Branch, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, ICBC Standard Bank Plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, RBC Europe Limited, SMBC Bank International plc, Société Générale, The Toronto-Dominion Bank and UBS AG London Branch and any other entity which the relevant Issuer and the Guarantors may appoint as a Dealer and notice of whose appointment has been given to the Issue and Paying Agent and the Trustee by the relevant Issuer in accordance with the provisions of the Dealership Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Dealership Agreement and notice of such termination has been given to the Issue and Paying Agent and the Trustee by the relevant Issuer in accordance with the provisions of the Dealership Agreement and references to a **"relevant Dealer"** or **"relevant Dealer(s)"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the relevant Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them;

"Dealership Agreement" means the agreement of even date herewith between the Issuers, the Guarantors and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Dealership Agreement together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Definitive Bearer Note" means a Bearer Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer (other than RTFI) in accordance with the provisions of the Dealership Agreement or any other agreement between the relevant Issuer (other than RTFI) and the relevant Dealer(s) in relation to the Programme in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Part III of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer (other than RTFI), the Issue and Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue;

"Definitive Note" means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

"Definitive Registered Note" means a Registered Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) in exchange for a Registered Global Note, such Registered Note in definitive form

being in the form or substantially in the form set out in Part VII of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached and having a Form of Transfer endorsed thereon;

"Early Redemption Amount" has the meaning ascribed thereto in Condition 9.7;

"Euroclear" means Euroclear Bank SA/NV;

"Eurosysteem" means the central banking system for the euro;

"Eurosysteem-eligible NGN" means a NGN which is intended to be held in a manner which would allow Eurosysteem eligibility, as stated in the applicable Final Terms;

"Event of Default" means any of the conditions, events or acts provided in Condition 12 to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

"Extraordinary Resolution" has the meaning ascribed thereto in paragraph 20 of the Third Schedule;

"Final Terms" has the meaning set out in the Dealership Agreement;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Form of Transfer" means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part VIII of the Second Schedule;

"Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or Registered Global Note, as the context may require;

"Holders" means the several persons who are for the time being holders of outstanding Notes (being in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the person or several persons whose names are entered in the register of holders of the Registered Notes as holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream,

Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which shall be vested, as against the relevant Issuer, the Guarantors and the Trustee, solely in such common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN or Notes held under NSS) and for which purpose such common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN or Notes held under NSS) shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions "**holder**" and "**holder of Notes**" and related expressions shall be construed accordingly;

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Interest Payment Date" means, in relation to any Floating Rate Note, either:

- (i) the date which falls the number of months or other period specified as the "**Specified Period**" in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (ii) such date or dates as are indicated in the applicable Final Terms;

"Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than on an Interest Payment Date;

"Issue and Paying Agent" means, in relation to all or any Series of the Notes, Deutsche Bank AG, London Branch at its office at 21 Moorfields, London EC2Y 9DB or, if applicable, any Successor issue and paying agent in relation to all or any Series of the Notes;

"Issue Date" means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Dealership Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s), being in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

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

"London Business Day" has the meaning set out in Condition 7B.7;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"month" means calendar month;

"NGN" means a Temporary Bearer Global Note or a Permanent Bearer Global Note and in either case in respect of which the applicable Final Terms indicates is a New Global Note;

"Non-eligible NGN" means a NGN which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

"Note" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the relevant Issuer and the relevant Dealer(s), which has such maturity and denomination as may be agreed between the relevant Issuer and the relevant Dealer(s), and issued or to be issued by the relevant Issuer pursuant to the Dealership Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall initially be represented by, and comprised in, a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes or (b) a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes or (c) a Registered Global Note which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 13;

"notice" means, in respect of a notice to be given to Holders, a notice validly given pursuant to Condition 16;

"NSS" means the New Safekeeping Structure for registered global securities, which are intended to constitute eligible collateral for Eurosystem monetary policy operations.

"Official List" means the Official List of the United Kingdom Financial Conduct Authority;

"outstanding" means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Issue and Paying Agent, or as the case may be, the Registrar in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Holders in accordance with Condition 16) and remain available for payment against presentation of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 9.8 and 9.9;
- (d) those Notes which have become void under Condition 11;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13;

- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 13; and
- (g) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note in each case pursuant to its provisions, the provisions of these presents and the Agency Agreement; and

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant clearing system(s) as envisaged by paragraph 1 of Schedule 3 and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 9(A), Conditions 12, 17 and 19 and paragraphs 2, 5, 6, 9 and 20 of the Third Schedule;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of the relevant Issuer, the Guarantors, any Subsidiary or holding company of the relevant Issuer or the Guarantors or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Issue and Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuers and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Notes;

"Permanent Bearer Global Note" means a global bearer note in the form or substantially in the form set out in Part II of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer (other than RTFI), the Issue and Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer (other than RTFI) pursuant to the Dealership Agreement or any other agreement between the relevant Issuer (other than RTFI) and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Notes;

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand,

determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"Programme" means the Euro Medium Term Note Programme established by, or otherwise contemplated in, the Dealership Agreement;

"Reference Banks" means the several banks initially appointed as reference banks in relation to the Notes and referred to in the Conditions and/or, if applicable, any Successor reference banks in relation to the Notes;

"Registered Global Note" means a registered global note in the form or substantially in the form set out in Part VI of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer, Guarantors, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series, issued by the relevant Issuer pursuant to the Dealership Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"Registered Notes" means those of the Notes which are for the time being in registered form;

"Registrar" means, in relation to all or any Series of the Registered Notes, Deutsche Bank Luxembourg S.A. at its office at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or, if applicable, any Successor registrar;

"Relevant Date" has the meaning set out in Condition 10.7;

"repay", "redeem" and "pay" shall each include both the others and cognate expressions shall be construed accordingly;

"RMB Currency Event" has the meaning set out in Condition 8.6;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **"Notes of the relevant Series"**, **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly;

"Stock Exchange" means the London Stock Exchange, or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

"Subsidiary" means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006 of Great Britain);

"Successor" means, in relation to the Issue and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Reference Banks and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further issue and paying agent, paying agents, registrar, transfer agents, reference banks or calculation agent (as the case may be) in relation to the Notes as may (with the prior

approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuers and the Guarantors, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Holders;

"Talonholders" means the several persons who are for the time being holders of the Talons;

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than the Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part V of the Second Schedule or in such other form as may be agreed between the relevant Issuer (other than RTFI), the Issue and Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 13;

"Temporary Bearer Global Note" means a temporary global bearer note in the form or substantially in the form set out in Part I of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer (other than RTFI), the Issue and Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer (other than RTFI) pursuant to the Dealership Agreement or any other agreement between the relevant Issuer (other than RTFI) and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"the London Stock Exchange" means the London Stock Exchange plc or any other body to which its functions have been transferred;

"these presents" means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

"Tranche" means all Notes which are identical in all respects (including as to listing);

"Transfer Agents" means, in relation to all or any Series of the Registered Notes, the several institutions (including, where the context permits, the Registrar) at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuers pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Zero Coupon Note" means a Note on which no interest is payable;

words denoting the singular shall include the plural and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa*.

- (B) (i) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the relevant Issuer or, as the case may be, each of the Guarantors under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 8.5.
- (ii) All references in these presents to any law or any provision of any law shall be deemed also to refer to any modification of that law or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (iii) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (iv) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (v) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits (but not in the case of any NGN or any Registered Global Note under the NSS), be deemed to include references to any additional or alternative clearing system approved by the relevant Issuer, the Trustee and the Issue and Paying Agent.
- (vi) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of Great Britain.
- (vii) In this Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
- (viii) All references in these presents to the Trustee's approval or consent shall, unless expressed otherwise, be subject to a requirement that such approval or consent shall not be unreasonably withheld.
- (ix) All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes of the relevant one or more Series as a class.
- (x) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.
- (xi) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.

- (xii) All references in these presents to 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 customers' interest in the Notes.
- (C) Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.
- (D) All references in these presents to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms or, where such currency is indicated as Renminbi and if a RMB Currency Event is specified in the applicable Final Terms and such RMB Currency Event has occurred, U.S. dollars or such other currency as may be specified in the applicable Final Terms.
- (E) All references in these presents to Notes being "**listed**" or "**having a listing**" shall, (a) in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to the Official List of the United Kingdom Financial Conduct Authority and to trading on the London Stock Exchange's regulated market and (b) in relation to any other Stock Exchange in a jurisdiction within the European Economic Area or the United Kingdom, if applicable, be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended)/Regulation (EU) No. 600/2014 on markets in financial instruments (in respect of the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and all references in these presents to "**listing**" or "**listed**" shall include references to "**quotation**" and "**quoted**", respectively.

2. AMOUNT AND ISSUE OF THE NOTES

(A) Amount of the Notes, Final Terms and Legal Opinions:

THE Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding U.S.\$10,000,000,000 (subject to increase as provided in the Dealership Agreement) (the "**Authorised Amount**") and for the purpose of determining such aggregate nominal amount Clause 3.1.11 of the Dealership Agreement shall apply.

By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

On such occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in applicable law affecting the relevant

Issuer or a Guarantor, these presents, the Dealership Agreement or the Agency Agreement or the Trustee has other grounds), the relevant Issuer or, as the case may be, the relevant Guarantor will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Dealership Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

(B) Covenant to repay principal and to pay interest:

The relevant Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them becomes due to be redeemed in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2(D)) PROVIDED THAT:

- (i) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Issue and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the relevant Issuer in this Clause contained in relation to the Notes of such Series, except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Holders or Couponholders (as the case may be);
- (ii) in the case of any payment of principal which is not made to the Trustee or the Issue and Paying Agent or, as the case may be, the Registrar on or before the due date or which is so made on or after accelerated maturity following an Event of Default, interest shall (subject, where applicable, as provided in the Conditions) continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 9.10 shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Issue and Paying Agent or the Registrar); and

- (iii) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (ii) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 9.10 shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Holder(s) (whether individually or in accordance with Condition 16) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

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

(C) Trustee's requirements regarding Paying Agents etc:

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 to the relevant Holders and Couponholders, the Trustee may:

- (i) by notice in writing to the relevant Issuer, the Guarantors, the Issue and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents require the Issue and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents pursuant to the Agency Agreement:
 - (a) to act thereafter as Issue and Paying Agent, other Paying Agents, Registrar and Transfer Agents, respectively, of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Issue and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (b) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Issue and Paying Agent, relevant other Paying Agent, the Registrar or relevant Transfer Agent is obliged not to release by any law or regulation; and

- (ii) by notice in writing to the relevant Issuer and the Guarantors require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Issue and Paying Agent or, as the case may be, the Registrar and, with effect from the issue of any such notice to the relevant Issuer and the Guarantors and until such notice is withdrawn, proviso (i) to sub-clause (B) of this Clause relating to the Notes shall cease to have effect.
- (D) Except where the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “€STR”, “SONIA” or “SOFR”, if the Floating Rate Notes of any Series become immediately due and repayable under Condition 12, the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 7D, except that the rates of interest need not be published.

Unless otherwise specified in the Conditions of the relevant Series, where the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “€STR”, “SONIA” or “SOFR”, if the Notes of any such Series become immediately due and repayable under Condition 12, the final Rate of Interest will be calculated by the Calculation Agent for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and repayable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7D and this Trust Deed.

(E) **Currency of payments:**

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Holders and Couponholders shall be made in the relevant currency.

(F) **Further Notes:**

The relevant Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of the Holders or Couponholders, to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

(G) **Separate Series:**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 21 (both inclusive), 22(B) and the Third Schedule shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Notes", "Holders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

3. FORMS OF THE NOTES

(A) Bearer Notes:

- (i) The Bearer Notes of each Tranche will, as specified in the applicable Final Terms, be represented on issue by a single Temporary Bearer Global Note which shall be exchangeable (as specified in the applicable Final Terms) for either Definitive Bearer Notes together with (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Note, in each case in accordance with the provisions of such Temporary Bearer Global Note and only after delivery by Euroclear and/or Clearstream, Luxembourg to the Issue and Paying Agent of a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by a Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. Each Permanent Bearer Global Note shall be exchangeable (as specified in the applicable Final Terms) for Definitive Bearer Notes, together with (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note.

All Global Bearer Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Dealership Agreement or (in the case of a CGN) to another appropriate depositary in accordance with any other agreement between the relevant Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (ii) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part I of the Second Schedule and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Issue and Paying Agent and shall, in the case of a Eurosystem – eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Issue and Paying Agent. Each Temporary Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the relevant Issuer and title thereto shall pass by delivery.
- (iii) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part II of the Second Schedule and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Issue and Paying Agent and shall, in the case of a Eurosystem – eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Issue and Paying Agent. Each Permanent Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the relevant Issuer and title thereto shall pass by delivery.

(B) Registered Notes:

- (i) Unless otherwise specified in the applicable Final Terms, the Registered Notes of each Tranche will initially be represented by a Registered Global Note.
- (ii) Registered Notes represented by Registered Global Notes shall be exchangeable only in accordance with, and subject to, the provisions of the relevant Registered Global Notes and the Agency Agreement.
- (iii) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part VI of the Second Schedule and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Registrar and, in the case of Registered Global Notes held under the NSS, effectuated by the common safekeeper. Each Registered Global Note so executed and authenticated shall be binding and valid obligation of the relevant Issuer.

(C) Definitive Notes:

- (i) The Definitive Bearer Notes, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Parts III, IV and V, respectively, of the Second Schedule. The Definitive Bearer Notes, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Bearer Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Coupons and the Talons shall pass by delivery.
- (ii) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part VII of the Second Schedule, shall be serially numbered, shall be endorsed with a Form of Transfer and, if admitted to listing, trading and/or quotation, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Registered Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.

- (iii) The Definitive Notes shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Issue and Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the relevant Issuer. The Coupons and the Talons shall not be signed. No Definitive Note and none of the Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid.

(D) Facsimile signatures:

The relevant Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the relevant Issuer, notwithstanding that at the time of issue of any of the Notes they may have ceased for any reason to be so authorised.

(E) Persons to be treated as Holders:

Except as ordered by a court of competent jurisdiction or as required by law, the relevant Issuer, the Guarantors, the Trustee, the Issue and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Global Bearer Note, Definitive Bearer Note or Coupon and the registered holder of any Registered Global Note or Definitive Registered Note as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (ii) for all other purposes deem and treat:

- (a) the bearer of any Definitive Note, Coupon or Talon and the registered holder of any Definitive Registered Note; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg as having a particular nominal amount of Notes credited to their securities account,

as the absolute owner thereof and of all rights thereunder free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or any other form of record made by any of them) or as to the identity of the bearer of any Global Note, Definitive Note, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

(F) Certificates of Euroclear and Clearstream, Luxembourg:

The relevant Issuer, the Guarantors and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream,

Luxembourg or any form of record made by either of them or such other form of evidence and/or information and/or certification as it shall, in its absolute discretion, think fit (including a print out of electronic records provided by the clearing system such as Euroclear's EasyWay system or Clearstream's Xact Web Portal) to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

4. FEES, DUTIES AND TAXES

The relevant Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (i) the execution and delivery of these presents, (ii) the constitution and original issue of the Notes and the Coupons and (iii) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Holder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

5. COVENANT OF COMPLIANCE

Each of the relevant Issuer and the Guarantors covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the relevant Issuer, the Guarantors, the Holders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the relevant Issuer and each Guarantor under the Notes and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Holders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

(A) The relevant Issuer shall procure that all Notes issued by it (i) redeemed or (ii) purchased and surrendered for cancellation by or on behalf of the relevant Issuer, Guarantors or any Subsidiary of the relevant Issuer or the Guarantors or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (together in each case, in the case of Definitive Bearer Notes with all unmatured Coupons attached thereto or delivered therewith) and all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 shall forthwith be cancelled by or on behalf of the relevant Issuer and a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or on Definitive Notes;
- (e) the aggregate nominal amount of Notes (if any), which have been purchased by or on behalf of the relevant Issuer, the Guarantors or any Subsidiary of the relevant Issuer or

the Guarantors and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;

- (f) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons; and
- (g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons

shall be given to the Trustee by or on behalf of the relevant Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

- (B) The relevant Issuer shall procure (i) that the Issue and Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons issued by it (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the relevant Issuer, the Guarantors or any Subsidiary of the relevant Issuer or the Guarantors and of all replacement Notes, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons (ii) that the Issue and Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons and Talons) until the expiry of five years from the Relevant Date in respect of such Coupons a record of the total number of Coupons of that maturity still remaining unpaid or unexchanged and (iii) that such records shall be made available to the Trustee at all reasonable times.

7. GUARANTEE

- (A) The Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantee to the Trustee the due and punctual payment in accordance with these presents of the principal of and interest on all Notes issued by RTFL, RTFP and RTFI and of any other amounts payable by RTFL, RTFP and RTFI under these presents in relation to such Notes and the relative Coupons.
- (B) If the relevant Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Guarantors shall cause each and every such payment to be made as if the Guarantors instead of the relevant Issuer were expressed to be the primary obligors of the relevant Note or Coupon and not merely as surety (but without affecting the relevant Issuer's obligations) to the intent that the holder thereof shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the relevant Issuer.
- (C) If any payment received by the Trustee or any Holder or Couponholder pursuant to the provisions of these presents in relation to the Notes or the Coupons shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the relevant Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment

shall not be considered as discharging or diminishing the liability of each Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by the relevant Issuer and each Guarantor shall indemnify the Trustee and the relative Holders and/or Couponholders (as the case may be) in respect thereof, PROVIDED THAT the obligations of the relevant Issuer and/or each Guarantor under this sub-clause shall, as regards each payment made to the Trustee or any Holder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to the relevant Issuer or other persons entitled through the relevant Issuer.

- (D) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional and that each Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against the relevant Issuer of, or of any defence or counter-claim whatsoever available to the relevant Issuer in relation to, its obligations under these presents, whether or not any action has been taken to enforce the same or any judgment obtained against the relevant Issuer, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the relevant Issuer by or on behalf of the relative Holders or the relative Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 19(A), whether or not there have been any dealings or transactions between the relevant Issuer, any of the relative Holders or Couponholders or the Trustee, whether or not the relevant Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the relevant Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the relevant Issuer under these presents and this guarantee shall not be discharged nor shall the liability of each Guarantor under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
- (E) Without prejudice to the provisions of Clause 9(A), the Trustee may determine from time to time whether or not it will enforce this guarantee, which it may do without making any demand of or taking any proceedings against the relevant Issuer (as appropriate) and may from time to time make any arrangement or compromise with the Guarantors in relation to this guarantee which the Trustee may consider expedient in the interests of the relative Holders or Couponholders.
- (F) Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the relevant Issuer, any right to require a proceeding first against the relevant Issuer, protest or notice with respect to the relative Notes or Coupons or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the relevant Issuer under these presents in relation to the relative Notes and Coupons, shall not be discharged except by complete performance of the obligations contained in these presents in relation to the relative Notes and Coupons and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from a Guarantor or otherwise.

- (G) If any moneys shall become payable by the Guarantors under this guarantee, no Guarantor shall, so long as the same remain unpaid, without the prior written consent of the Trustee:
- (i) in respect of any amounts paid by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
 - (ii) in respect of any other moneys for the time being due to such Guarantor by the relevant Issuer, claim payment thereof or exercise any other right or remedy,

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of the relevant Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the relevant Issuer any payment or distribution of assets of the relevant Issuer of any kind or character, whether in cash, property or securities, shall be received by a Guarantor before payment in full of all principal of, and interest on, the relative Notes and Coupons shall have been made to the relative Holders and Couponholders, the relevant Guarantor shall pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 10 on the basis that Clause 10 does not apply separately and independently to each Series of the Notes.

8. ENFORCEMENT

- (A) The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to each of the relevant Issuer and each Guarantor to enforce their respective obligations under these presents.
- (B) Proof that as regards any specified Note or Coupon the relevant Issuer or, as the case may be, a Guarantor has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

9. PROCEEDINGS, ACTION AND INDEMNIFICATION

- (A) The Trustee shall not be bound to take any proceedings mentioned in Condition 19 or any other action in relation to these presents unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of not less than 20 per cent. in aggregate nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- (B) Only the Trustee may enforce the provisions of these presents. No Holder or Couponholder shall be entitled to proceed directly against the relevant Issuer or a Guarantor to enforce the performance of any of the provisions of these presents, unless the Trustee having become bound as aforesaid to take proceedings fails or is unable to do so within a reasonable period and such failure or inability is continuing.

10. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents from the relevant Issuer or, as the case may be, a Guarantor (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under Condition 11) shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes issued by the relevant Issuer, be apportioned *pari passu* and rateably between each Series of the Notes issued by the relevant Issuer, and all moneys received by the Trustee under these presents from the relevant Issuer or, as the case may be, a Guarantor to the extent attributable in the opinion of the Trustee to a particular Series of the Notes issued by the relevant Issuer or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 12):

FIRST in payment or satisfaction of all amounts then due and unpaid under Clauses 15 and/or 16(J) to the Trustee and/or any Appointee;

SECONDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;

THIRDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series issued by the relevant Issuer; and

FOURTHLY in payment of the balance (if any) to the relevant Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the relevant Issuer shall be dealt with as between the relevant Issuer and any other person).

Without prejudice to this Clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes issued by the relevant Issuer which have become void or in respect of which claims have been prescribed under Condition 11, the Trustee will hold such moneys on the above trusts.

11. NOTICE OF PAYMENTS

THE Trustee shall give notice to the relevant Holders in accordance with Condition 16 of the day fixed for any payment to them under Clause 11. Such payment may be made in accordance with Condition 8 and any payment so made shall be a good discharge to the Trustee.

12. DEPOSITS

- (A) No provision of these presents or the other transaction documents shall (a) confer on the trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (B) The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at the then current rates, be payable by it on such a deposit to an independent customer.

- (C) The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- (D) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 10. All interest and other income deriving from such deposit shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 16(J) and Clause 15 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Holders or the holders of the related Coupons, as the case may be.

13. PARTIAL PAYMENTS

Upon any payment under Clause 10 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and (except in the case of a NGN or a Registered Global Note held under NSS) the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in the case of Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. COVENANTS BY THE ISSUERS AND THE GUARANTORS

Each of the relevant Issuer and each Guarantor covenants with the Trustee that, so long as any of the Notes issued by such Issuer and guaranteed by the Guarantors remains outstanding (or, in the case of paragraphs (vii), (viii), (xii), (xiii), (xv) and (xvii), so long as any of such Notes or the relative Coupons remains liable to prescription or, in the case of sub-paragraph (xiv), until the expiry of a period of 30 days after the Relevant Date) it shall:

- (i) so far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates and information as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement of all such certificates called for by the Trustee pursuant to Clause 16(C)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (ii) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
- (iii) at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the relevant Issuer or, as the case may be, each Guarantor shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (iv) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the relevant Issuer or each Guarantor) one electronic copy in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any

of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Holders) as soon as practicable after the issue or publication thereof;

- (v) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 6 or of the occurrence of any Event of Default, any Potential Event of Default or any RMB Currency Event;
- (vi) give to the Trustee (a) within 14 days after demand by the Trustee therefor and (b) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ended 31st December, 2024 and in any event not later than 180 days after the end of each such financial year a certificate signed by an authorised signatory of the relevant Issuer and by an authorised signatory of each Guarantor to the effect that as at a date not more than seven days before delivering such certificate (the "**relevant certification date**") there did not exist and had not existed since the relevant certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Relevant Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the Relevant Date of such certificate each of the relevant Issuer and each Guarantor has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;
- (vii) so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
- (viii) at all times maintain an Issue and Paying Agent, other Paying Agents, a Registrar, Reference Banks, a Calculation Agent and Transfer Agents where required to do so in accordance with the Conditions or the Agency Agreement;
- (ix) procure the Issue and Paying Agent or, where applicable, the Registrar to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes or any of them or any of the relative Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;
- (x) in the event of the unconditional payment to the Issue and Paying Agent, or where applicable, the Registrar or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Coupons being made after the due date for payment thereof, forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 16 that such payment has been made;
- (xi) in the case of quoted or listed Notes, use all reasonable endeavours to maintain the quotation or listing on the relevant Stock Exchange of such Notes or on such other Stock Exchange as the Relevant Issuer may select and notify to the Trustee and the Holders of the relevant Notes. If it is unable to do so having used such endeavours, it shall use all reasonable endeavours to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the relevant Issuer may (with the prior written approval of the Trustee) decide, which exchange(s) or market(s) need not be a regulated market for the purposes of the

Markets in Financial Notes Directive (Directive 2014/65/EU) (as amended) or Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon obtaining a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets, it shall enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (xii) give notice to the Holders in accordance with Condition 16 of any appointment, resignation or removal of any Issue and Paying Agent, the Registrar, Calculation Agent, Reference Bank Transfer Agent or other Paying Agent (other than the appointment of the initial Issue and Paying Agent, Registrar, Calculation Agent, Reference Banks, Transfer Agents and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's, Registrar's, Transfer Agent's or Reference Bank's specified office and (except as provided by the Agency Agreement or the Conditions) at least 14 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Issue and Paying Agent or the Registrar no such termination shall take effect until a new Issue and Paying Agent or, as the case may be, Registrar has been appointed on terms previously approved in writing by the Trustee;
- (xiii) obtain the prior written approval of the Trustee to, and promptly give to the Trustee an electronic copy of, the form of every notice given to the holders of any Notes issued by it in accordance with Condition 16 (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") of a communication within the meaning of Section 21 of the FSMA);
- (xiv) if payments of principal or interest in respect of the Notes by the relevant Issuer or a Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Commonwealth of Australia in the case of RTFL and each Guarantor or the United Kingdom in the case of RTFP and each Guarantor or the United States of America, the Commonwealth of Australia and the United Kingdom in the case of RTFI and each Guarantor of a Note issued by RTFI in its capacity as such or any political subdivision thereof or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 10 with the substitution for (or, as the case may be, the addition to) the references therein to the Commonwealth of Australia in the case of RTFL and each Guarantor or the United Kingdom in the case of RTFP and each Guarantor or the United States of America, the Commonwealth of Australia and the United Kingdom in the case of RTFI and each Guarantor of a Note issued by RTFI in its capacity as such or any political subdivision thereof or any authority therein or thereof having power to tax of references to that other or additional territory or any political subdivision thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction the relevant Issuer or the relevant Guarantor shall have become subject generally as aforesaid such trust deed also (where applicable) to modify Condition 9.2 so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;

- (xv) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Issue and Paying Agent, the Registrar, the Calculation Agent, the other Paying Agents and the Transfer Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2(C)(i) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee;
- (xvi) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series issued by the relevant Issuer for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by an authorised signatory of the relevant Issuer or by an authorised signatory of the relevant Guarantor, setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (a) up to and including the date of such certificate have been purchased by the relevant Issuer, the relevant Guarantor, any Subsidiary or holding company of the relevant Issuer or the relevant Guarantor or any other Subsidiary of such holding company and cancelled; and
 - (b) are at the date of such certificate held by, for the benefit of, or on behalf of, the relevant Issuer, the relevant Guarantor, any Subsidiary or holding company of the relevant Issuer or the relevant Guarantor or any other Subsidiary of such holding company;
- (xvii) procure its Subsidiaries to comply with all applicable provisions of Condition 9.8;
- (xviii) use all reasonable endeavours to procure that each of the Paying Agents makes available for inspection by Holders and Couponholders at its specified office (or by email following the Holder's prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in form satisfactory to the Trustee or the relevant Paying Agent, as the case may be)) copies of these presents, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the relevant Issuer and the Guarantors;
- (xix) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Holders in accordance with Condition 16;
- (xx) give prior notice to the Trustee of any proposed redemption pursuant to Condition 9.2 or 9.3 and, if it shall have given notice to the Holders of its intention to redeem any Notes pursuant to Condition 9.3, duly proceed to make drawings (if appropriate) and to redeem Notes accordingly; and
- (xxi) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Dealership Agreement.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- (A) THE relevant Issuer shall pay to the Trustee remuneration for its services as trustee of these presents such amount as shall be agreed from time to time by exchange of letters between the

relevant Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Holders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Issuer and Paying Agent or, as the case may be, the Registrar or the Trustee PROVIDED THAT if upon due presentation of any Note or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to such Holder or Couponholder is duly made.

- (B) In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the relevant Issuer to undertake duties which the Trustee and the relevant Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the relevant Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- (C) The relevant Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.
- (D) In the event of the Trustee and the relevant Issuer failing to agree:
 - (1) (in a case to which sub-clause (A) above applies) upon the amount of the remuneration; or
 - (2) (in a case to which sub-clause (B) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

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

- (E) The relevant Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to 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 by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents.
- (F) All amounts payable pursuant to sub-clause (E) above and/or Clause 16(J) shall be payable by the relevant Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of two per cent. per annum above the Base Rate from time to time of Lloyds Bank plc from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within 14 days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date of such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

- (G) The Issuer hereby further undertakes to the Trustee that all monies payable by the relevant Issuer to the Trustee hereunder shall be made without set-off, counter claim, deduction or withholding unless compelled by law, in which event the relevant Issuer will pay such additional amounts as will result in the payment to the Trustee of the amounts which would otherwise have been payable by the relevant Issuer to the Trustee hereunder.
- (H) Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 16(J) shall continue in full force and effect notwithstanding such discharge.
- (I) The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto, it is expressly declared as follows:

- (A) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert, whether obtained by the relevant Issuer, the Guarantors, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. The Trustee may rely without liability to Holders or Couponholders on any certificate or report prepared by the Auditors pursuant to these presents whether or not addressed to the Trustee.
- (B) Any such advice, opinion 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 any such letter or email although the same shall contain some error or shall not be authentic.
- (C) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an authorised signatory of the relevant Issuer or by an authorised signatory of each Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (D) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (E) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the relevant Issuer, the exchange of any Global Note

for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.

- (F) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Potential Event of Default or RMB Currency Event has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default or RMB Currency Event has occurred and that the relevant Issuer and the relevant Guarantor are observing and performing all their respective obligations under these presents.
- (G) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Holders and the Couponholders shall be conclusive and binding on the Holders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- (H) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series, in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant clearing system(s) in accordance with these presents or any direction or request of the holders of the Notes of all or any Series, even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Holders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant clearing system(s)) it was not approved by the requisite number of Holders or that for any reason the resolution was not valid or binding upon such Holders and the relative Couponholders.
- (I) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (J) Without prejudice to the right of indemnity by law given to trustees, the relevant Issuer and each Guarantor shall indemnify the Trustee and every Appointee and keep it or them indemnified against all Liabilities to which it or they may be or become subject or which may be incurred by it or them in the execution or purported execution of any of its or their trusts, powers, authorities and discretions under these presents or its or their functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment.
- (K) Any consent or approval given by the Trustee for the purposes of these presents 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 these presents, may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion to take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these trust presents) if it is satisfied that the interests of the Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to

the Holders in relation to such matters other than that which is contained in the preceding sentence.

- (L) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the relevant Issuer, the Guarantors or any other person in connection with these presents and no Holder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (M) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the relevant Issuer and any rate, method and date so agreed shall be binding on the relevant Issuer, the Guarantors, the Holders and the Couponholders.
- (N) The Trustee may certify whether or not any of the conditions, events and acts set out in sub-paragraphs (ii), (iii), (iv), (v), (vi) and (vii) of Condition 12 (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Holders and any such certificate shall be conclusive and binding upon the relevant Issuer, the Guarantors, the Holders and the Couponholders.
- (O) The Trustee, as between itself and the Holders and the Couponholders, may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders and the Couponholders.
- (P) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Holders as a class, but shall not have regard to any interests arising from circumstances particular to individual Holders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders, except to the extent already provided for in Condition 10 and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (Q) Any trustee of these presents 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 them or their firm in connection with the trusts of these presents and also his

reasonable charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents.

- (R) The Trustee may whenever it thinks fit, after consultation with the relevant Issuer and the Guarantors if practicable, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders think fit. Provided that the Trustee shall have exercised reasonable care in the selection of any such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the relevant Issuer.
- (S) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being 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 in connection with these presents (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable care in the selection of any such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (T) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents 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 these presents or any other document relating or expressed to be supplemental thereto.
- (U) The Trustee may call for and rely on any record and/or certificate and/or other document to be issued by Euroclear or Clearstream, Luxembourg (i) as to the nominal amount of Notes represented by a Global Note standing to the account of any person and/or (ii) in relation to any determination of the nominal amount of Notes represented by a NGN. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any record and/or certificate and/or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (V) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes of any Series or for checking or commenting upon the content of any such legal opinion.
- (W) The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Authorised Amount.

- (X) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- (Y) Until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that each of the relevant Issuer, each Guarantor, any of the Guarantors' other Subsidiaries, any holding company of a Guarantor or any other Subsidiary of any such holding company does not beneficially own any of the Notes.
- (Z) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation, shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties hereto.
- (AA) The Trustee shall be entitled to assume (without limiting the grounds on which it may do so) for the purpose of exercising any power, trust or discretion in relation to the Notes or these presents that such exercise will not be materially prejudicial to the interests of the Holders if each of the relevant rating agencies have confirmed to the Trustee that the current rating of the Note would not be downgraded or adversely affected by such exercise.
- (BB) Any certificate or report of the Auditors of a Guarantor or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein, whether or not such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors of such Guarantor or such other person in respect thereof.
- (CC) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

17. TRUSTEE'S LIABILITY

NOTHING in these presents shall exempt the Trustee from or indemnify it against any liability for breach of trust of which it may be guilty in relation to its duties under these presents, in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions.

18. TRUSTEE CONTRACTING WITH THE ISSUERS AND THE GUARANTORS

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or their fiduciary position be in any way precluded from:

- (i) entering into or being interested in any contract or financial or other transaction or arrangement with the relevant Issuer or the Guarantors or any person or body corporate associated with the relevant Issuer or the Guarantors (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other instruments or any notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the relevant Issuer or the Guarantors or any person or body corporate associated as aforesaid); or
- (ii) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the relevant Issuer or the Guarantors or any such person or body corporate so associated or any other office of profit under the relevant Issuer or the Guarantors or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (i) above or, as the case may be, any such trusteeship or office of profit as is referred to in (ii) above without regard to the interests of the Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders and shall not be responsible for any Liability occasioned to the Holders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in their capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Holders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

19. WAIVER, AUTHORISATION AND DETERMINATION

- (A) The Trustee may without the consent or sanction of the Holders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the relevant Issuer or the Guarantors of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 12 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or

determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the relevant Issuer to the Holders in accordance with Condition 16 as soon as practicable thereafter.

MODIFICATION

- (B) The Trustee may without the consent or sanction of the Holders or the Couponholders at any time and from time to time concur with the relevant Issuer and the Guarantors in making any modification (i) to these presents which in the opinion of the Trustee it may be proper to make, PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders or (ii) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error, which is in the opinion of the Trustee, proven or to comply with mandatory provisions of law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the relevant Issuer to the Holders in accordance with Condition 16 as soon as practicable thereafter.

The Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting any Benchmark Amendments in the circumstances, subject to the conditions of and as otherwise set out in Condition 7C without the consent of the Holders or Couponholders. The Trustee shall not be obliged so to concur if, in the sole opinion of the Trustee, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these presents or the Agency Agreement.

BREACH

- (C) Any breach of or failure to comply with any such terms and conditions as are referred to in sub-clauses (A) and (B) of this Clause shall constitute a default by the relevant Issuer or, as the case may be, the relevant Guarantor in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

20. HOLDER OF DEFINITIVE BEARER NOTE ASSUMED TO BE COUPONHOLDER

- (A) Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Holder is the holder of all Coupons appertaining to each Definitive Bearer Note of which they are the holder.

NO NOTICE TO COUPONHOLDERS

- (B) Neither the Trustee nor the relevant Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with Condition 16.

21. CURRENCY INDEMNITY

- (A) If a judgment or order is rendered by a court of any particular jurisdiction for the payment of any amounts owing to the Trustee or the Holders or Couponholders under these presents, the

Notes or the Coupons, or under a judgment or order of a court of any other jurisdiction in respect thereof or for the payment of damages in respect of either thereof and any such judgment or order is expressed in a currency (the "**Judgment Currency**") other than U.S. dollars, the relevant Issuer and the relevant Guarantor shall jointly and severally indemnify and hold the Trustee and the Holders and Couponholders harmless against any deficiency arising out of or resulting from any variation in rates of exchange between the Judgment Currency and U.S. dollars occurring between (i) the date on which any amount expressed in U.S. dollars is converted, for the purposes of making or filing any claim resulting in any such judgment or order, into an equivalent amount in the Judgment Currency, and (ii) the date or dates of payment of such amount (or part thereof) or of discharge of such first-mentioned judgment or order (or part thereof), as appropriate.

- (B) In the event of the liquidation of the relevant Issuer or a Guarantor at any time while any amount or any damages remain owing to the Trustee or the Holders or Couponholders under these presents, the Notes or the Coupons or any judgment or order rendered in respect thereof remains outstanding the relevant Issuer and each Guarantor shall jointly and severally indemnify and hold the Trustee and the Holders and the Couponholders harmless against any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the equivalent in any currency (other than U.S. dollars) of the amount in U.S. dollars due or contingently due under these presents (other than this sub-clause (B)) or under any judgment or order into which the relevant obligations under these presents shall have been merged is calculated for the purposes of such liquidation and (ii) the final date or dates for the filing of proofs of claim in such liquidation. For the purposes of this sub-clause (B), the final date or dates for the filing of proofs in a liquidation of the relevant Issuer or the relevant Guarantor shall be the date fixed by the liquidator or otherwise applicable under the relevant provisions of the law of the applicable jurisdiction as being the latest practicable date as at which liabilities of the relevant Issuer or the relevant Guarantor may be ascertained for such liquidation prior to payment by the liquidator in respect thereof.
- (C) The above indemnities shall constitute separate and independent obligations of the relevant Issuer and each Guarantor from their other obligations under these presents, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Trustee or the Holders or the Couponholders from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof or proofs in the liquidation of the relevant Issuer or the relevant Guarantor for a liquidated sum or sums in respect of amounts due hereunder (other than under sub-clause (B) hereof) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Trustee and the Holders and Couponholders and no proof or evidence of any actual loss shall be required by the relevant Issuer or the relevant Guarantor or its liquidator. In the case of sub-clause (B) hereof, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date or dates and the date of any liquidation distribution.
- (D) If by reason of any such judgment or order as is referred to in sub-clause (A) of this Clause the amount receivable by the Trustee, the Holders or the Couponholders, if converted on the date of payment into U.S. dollars, would yield a sum in excess of the sum (expressed in U.S. dollars) due, the Trustee shall hold such excess to the order of the relevant Issuer or, as the case may be, the relevant Guarantor.

22. NEW TRUSTEE

- (A) The power to appoint a new trustee of these presents shall be vested in the Issuers jointly, but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuers to the Issue and Paying Agent and, in accordance with Condition 16, to the Holders.

SEPARATE AND CO-TRUSTEES

- (B) Notwithstanding the provisions of sub-clause (A) above, the Trustee may, without the consent of the Holders or Couponholders, appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (i) if the Trustee considers such appointment to be in the interests of the Holders;
 - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against any of the relevant Issuer or, as the case may be, a Guarantor.

Before appointing any such person to act as such a separate trustee or co-trustee, the Trustee shall consult with the relevant Issuer and the Guarantors and no person so appointed shall be a person to whose appointment either the relevant Issuer or the Guarantors shall reasonably object. The relevant Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

23. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuers and the Guarantors without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuers jointly undertake that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution they will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed and, if in such circumstances, no such

appointment has become effective within four months of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

24. TRUSTEE'S POWERS TO BE ADDITIONAL

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 Notes or Coupons.

25. NOTICES

Any notice or demand to the Issuers, the Guarantors or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or email or by delivering it by hand as follows:

to RTFL: Level 43, 120 Collins Street
Melbourne 3000
Victoria
Australia

(Attention: Company Secretary of Rio Tinto Finance (USA) Limited)
E-mail: CompanySecretaryNotices@riotinto.com
cc: Head of Funding & Pensions
(David.Niotakis@riotinto.com)

to RTFP: 6 St James's Square,
London SW1Y 4AD
England

(Attention: Company Secretary)
E-mail: Company.secretarial@riotinto.com
cc: Head of Funding & Pensions (David.Niotakis@riotinto.com)

To RTFI: 4700 Daybreak Parkway
South Jordan
Utah 84009
United States of America

(Attention: Company Secretary of Rio Tinto Finance (USA) Inc.)

E-mail: company.secretarial@riotinto.com

cc: Head of Funding & Pensions
(David.Niotakis@riotinto.com)

to RTP: 6 St James's Square,
London SW1Y 4AD
England

(Attention: Company Secretary)

E-mail: Company.secretarial@riotinto.com

cc: Head of Funding & Pensions
(David.Niotakis@riotinto.com)

to RTL: Level 43, 120 Collins Street
Melbourne 3000
Victoria
Australia

(Attention: Company Secretary of Rio Tinto Finance (USA) Limited)

E-mail: CompanySecretaryNotices@riotinto.com

cc: Head of Funding & Pensions
(David.Niotakis@riotinto.com)

to the Trustee: 21 Moorfields
London EC2Y 9DB
United Kingdom

(Attention: the Managing Director)

E-mail: tss-gds.eur@db.com

or to such other address or email as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by email such notice or demand shall forthwith be confirmed by post. However, if a communication is received after 5 p.m. on a business day (in the place of the recipient) or on a day which is not a business day in the place of the recipient it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by email.

26. GOVERNING LAW

- (A) These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

- (B) Each of RTFL, RTFI and RTL irrevocably agrees for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings arising out of or in connection with these presents (together referred to as "**Proceedings**") may be brought in the courts of England. Each of RTFL, RTFI and RTL irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon RTFL, RTFI or RTL, as the case may be and may be enforced in the courts of any other jurisdiction. Nothing in this Clause shall limit any right to take Proceedings against RTFL, RTFI or RTL in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, in each case if and to the extent permitted by applicable law.
- (C) Each of RTFL, RTFI and RTL irrevocably and unconditionally appoints Rio Tinto Secretariat Limited at its registered office for the time being and in the event of its ceasing so to act will appoint such other person as each of RTFL, RTFI and RTL may nominate and the Trustee may approve for the purpose to accept service of process on its behalf in England in respect of any Proceedings. Each of RTFL, RTFI and RTL:
- (i) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
 - (ii) agrees that failure by any such person to give notice of such service of process to it shall not impair the validity of such service or of any judgment based thereon;
 - (iii) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to it in accordance with Clause 25; and
 - (iv) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

27. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuers, the Guarantors and the Trustee and delivered on the date stated on page 1.

THE FIRST SCHEDULE
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by, as specified in the applicable Final Terms, Rio Tinto Finance (USA) plc, Rio Tinto Finance (USA) Limited or Rio Tinto Finance (USA) Inc. (each an “**Issuer**” and together the “**Issuers**”) and guaranteed by Rio Tinto plc and Rio Tinto Limited (each a “**Guarantor**” and together the “**Guarantors**”). The Notes are constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 22 December 1999 made between, *inter alios*, the Issuers, the Guarantors and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as Trustee).

References herein to the “**Notes**” shall be references to the Notes of this Series and to the “**Issuer**” are to the Issuer of such Notes as specified in the applicable Final Terms.

For the purposes of payments and other matters relating to the Notes and the Coupons (as defined below) an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 31 October 2025 has been entered into between the Issuers, the Guarantors, the Trustee, Deutsche Bank AG, London Branch as Issue and Paying Agent (the “**Issue and Paying Agent**”, which expression shall include any successor Issue and Paying Agent), Deutsche Bank Luxembourg S.A. as registrar (the “**Registrar**”, which expression shall include any successor registrar), the other paying agents named therein (together with the Issue and Paying Agent and the Registrar, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Issue and Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the other Paying Agents and the other Transfer Agents are together referred to as the “**Agents**”.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”). References to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the “**Holders**” (which expression shall mean (in the case of Bearer Notes (as defined below)) the holders for the time being of the Notes and (in the case of Registered Notes (as defined below)) the persons in whose name the Notes are for the time being registered) and the holders of the Coupons (as defined below) (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons (as defined below)), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series, and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 31 October 2025 at 21 Moorfields, London EC2Y 9DB and at the specified office of each of the Paying Agents, or (ii) may be provided by email to a Holder following their prior written request to the Trustee or any Paying Agents.

Copies of the applicable Final Terms are available for viewing at, and copies may be obtained from, the registered office of the Issuer and the specified office of each of the Paying Agents save that, if this Note is neither admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under either the Prospectus Regulation or Financial Services and Markets Act 2000, as applicable, the applicable Final Terms will only be obtainable by a Holder holding one or more Notes and such Holder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, and the relevant Agent as to its holding of such Notes and identity. The Holders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail.

In these Terms and Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. “**CNY**”, “**RMB**” and “**Renminbi**” each mean the currency of the PRC and “**PRC**” means the People’s Republic of China, which, for the purpose of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan. In these Terms and Conditions “**HKD**” means the currency of the Hong Kong Special Administrative Region of the PRC.

1 Form and Denomination

- 1.1 *Form:* The Notes are in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) as specified in the applicable Final Terms, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Rio Tinto Finance (USA) Inc. may only issue Registered Notes. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.
- 1.2 *Interest Basis:* This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.
- 1.3 *Coupons and Talons:* Interest bearing Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, in the case of Bearer Notes which have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. If this Note is a Zero Coupon Note, references to Coupons and Couponholders in these Terms and Conditions are not applicable. Registered Notes do not have Coupons or Talons attached on issue.

2 Title

Title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantors, any Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

3 Registered Notes – Transfers and Registration

3.1 *Transfers of Registered Notes*

Subject as provided in Condition 3.2 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms). In order to effect any such transfer: (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note, a new Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

3.2 *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 9 below, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

3.3 *Costs of registration*

Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

4 Status

The Notes and Coupons are direct and, subject to Condition 6 below, unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and, with certain statutory exceptions, equally with all its other obligations which are unsecured and not subordinated.

5 Guarantee

The obligations of the Issuer under or pursuant to the Trust Deed have been unconditionally and irrevocably guaranteed jointly and severally by the Guarantors in the Trust Deed. Subject to Condition 6 below, such guarantee (the “**Guarantee**”) constitutes an unsecured obligation of each of the Guarantors and, with certain statutory exceptions, ranks equally with each Guarantor’s other obligations which are unsecured and not subordinated.

6 Negative Pledge

So long as any of the Notes remains outstanding, neither the Issuer nor the Guarantors will create or have outstanding any mortgage, pledge, lien or other charge upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), in order to secure any existing or future quoted foreign borrowings of itself or another (or to secure any guarantee or indemnity in respect thereof) without in any such case at the same time according to the Notes (a) to the satisfaction of the Trustee, either the same security as is created or is outstanding in respect of such quoted foreign borrowings (or any guarantee or indemnity in respect thereof) or such other security as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Holders, or (b) such other security as the Holders shall approve by an Extraordinary Resolution (as defined in the Trust Deed).

As used in this Condition 6, “**quoted foreign borrowings**” means any loan or other indebtedness in the form of, or represented or evidenced by, bonds, debentures, notes or other securities which: (i) in connection with their initial distribution are or are to be quoted, listed or traded on any stock exchange or over-the-counter or other securities market and are intended to be offered or distributed, directly or indirectly, by or with the authorisation of the Issuer or the Guarantors primarily to persons resident outside the jurisdiction of incorporation of the Issuer and of the Guarantors; (ii) are payable, or confer any right to receive payment of principal and/or interest, in or by reference to any currency other than the currency of the country of incorporation of the Issuer or of the Guarantors; and (iii) by their terms mature after a period of one year or more.

7 Interest

- 7A. *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Such interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If this Note is a Bearer Note, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

Except in the case of Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are Registered Notes, the aggregate outstanding nominal amount of such Registered Notes; or
 - (ii) in the case of Fixed Rate Notes which are Bearer Notes, the Calculation Amount,
- and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In the case of Fixed Rate Notes denominated in HKD or Renminbi, if:

- (i) “Interest Payment Date Adjustment” is specified as being applicable in the applicable Final Terms; and
- (ii) (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day,

then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day (as defined in Condition 7B.1 below).

If the applicable Final Terms specifies that the Interest Payment Date Adjustment is “unadjusted”, any such adjustment to an Interest Payment Date shall not affect the amount of interest payable in respect of a Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date.

In these Terms and Conditions:

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 7A.:

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of

Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if “**30/360**” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and

(iii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

“**sub-unit**” means, with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency.

7B. *Interest on Floating Rate Notes*

7B.1 *Interest Payment Dates:* Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest

Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 7B.1(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*, or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions:

“**€STR**” means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate for such T2 Business Day, as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines of the administrator of such rate, on the T2 Business Day immediately following such T2 Business Day;

“**Business Day**”, unless otherwise defined, means:

- (A) 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 each Additional Business Centre specified in the applicable Final Terms (other than T2);
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which T2 is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, 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 the principal financial centre of the country of the relevant Specified Currency (which in the case of Australian dollars shall be Sydney and in the case of New Zealand dollars shall be Auckland), or (2) in relation to any sum payable in euro, a day on which T2 is open (“**T2 Business Day**”), or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in the relevant RMB Settlement Centre(s);

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor to or replacement for that system;

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

“**RMB Settlement Centre(s)**” means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong;

“**SOFR**” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York (or any successor administrator of such rate) or any successor source, in each case at or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

“**SONIA**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

7B.2 *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

7B.3 *Screen Rate Determination for Floating Rate Notes – Term Rate:* Where “Term Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms and the Reference Rate in respect of the relevant Series of Floating Rate Notes is not specified in the applicable Final Terms as being “SONIA”, “SOFR” or “€STR”, the Rate of Interest for each Interest Period will, subject to Condition 7C below and subject as provided below, be either:

(1) the offered quotation; or

- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor or replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issue and Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, other than in the circumstances described in Condition 7C below, the Relevant Screen Page is not available or if, in the case of Condition 7B.3(1), no such offered quotation appears or, in the case of Condition 7B.3(2), fewer than three of the offered quotations appear, in each case as at 11.00 a.m. (Brussels time), the Issuer shall request each of the Reference Banks to provide the Issue and Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issue and Paying Agent or the Calculation Agent, as applicable, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issue and Paying Agent or the Calculation Agent, as applicable, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issue and Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issue and Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issue and Paying Agent or the Calculation Agent, as applicable, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Issue and Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be

determined in accordance with the foregoing provisions of this Condition 7B.3, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period).

“**Reference Banks**” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the relevant Issuer.

7B.4 Screen Rate Determination for Floating Rate Notes – Overnight Rate:

(A) Compounded Daily (Formula Rate)

Where “Overnight Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms, “Compounded Daily (Formula Rate)” is specified in the applicable Final Terms as the Calculation Method, and “SONIA”, “SOFR” or “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 7C and as provided below, be the Compounded Daily Reference Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

“**Compounded Daily Reference Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) as calculated by the Issue and Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest Relevant Decimal Place):

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

where:

“**D**” shall, unless otherwise specified in the applicable Final Terms, be (1) where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, 365; and (2) where “SOFR” or “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, 360;

“**d**” is the number of calendar days in:

- (1) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**d_o**” is the number of Business Days in:

- (1) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**I**” is a series of whole numbers from one to d_o , each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

- (1) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**Business Day**”, in this Condition 7B.4(A), means (1) where “SONIA” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a London Banking Day; (2) where “SOFR” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a U.S. Government Securities Business Day; and (3) where “€STR” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a T2 Business Day;

“**Lock-out Period**” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

“**ni**”, for any Business Day “**i**”, means the number of calendar days from (and including) such Business Day “**i**” up to (but excluding) the following Business Day;

“**Observation Method**” shall be as specified in the applicable Final Terms;

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “**p**” Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date which is “**p**” Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date which is “**p**” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the “Lag Look-back Period” in the applicable Final Terms (or, if no such number is so specified, five Business Days); or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the “Observation Shift Period” in the applicable Final Terms (or, if no such number is so specified, five Business Days);

“**r**” means in respect of the relevant Reference Rate:

- (1) where “Lag” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day; or
- (2) where “Lock-out” is specified as the Observation Method in the applicable Final Terms:
 - a. in respect of any Business Day “i” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day; and
 - b. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

“n” means the applicable Reference Rate as set out in the definition of “r” above for:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day falling “p” Business Days prior to the relevant Business Day “i”; or
- (2) where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”;

“Reference Day” means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

“Reference Rate” means “€STR”, “SOFR” or “SONIA”, as specified in the applicable Final Terms; and

“Relevant Decimal Place” shall, unless otherwise specified in the applicable Final Terms, be the fourth decimal place in the case of the SONIA and the fifth decimal place in the case of €STR or SOFR, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards).

(B) Compounded Daily (Index Rate)

Where “Overnight Rate” is specified as the method of Screen Rate Determination, “Compounded Daily (Index Rate)” is specified in the applicable Final Terms as the Calculation Method, and “SONIA” or “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 7C and as provided below, be the Compounded Index Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), where:

“Compounded Index Rate” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency for the relevant Interest Period and will be determined and calculated by the Issue and Paying Agent or the Calculation Agent, as applicable, on the relevant Interest

Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest Relevant Decimal Place:

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

where:

“**D**” shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

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

“**Business Day**”, in this Condition 7B.4(B), means, (1) in the case of SONIA Compounded Index, any day which is a London Banking Day; and (2) in the case of SOFR Compounded Index, any day which is a U.S. Government Securities Business Day;

“**Compounded Index**” means (1) where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, SONIA Compounded Index; or (2) where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms, SOFR Compounded Index;

“**Compounded Index_{End}**” means the relevant Compounded Index value relating to the day falling “p” Business Days prior to (1) the Interest Payment Date for the relevant Interest Period, or (2) such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

“**Compounded Index_{Start}**” means the relevant Compounded Index value relating to the day falling “p” Business Days prior to the first day of the relevant Interest Period;

“**p**” means the number of Business Days specified as the Compounded Index Period in the applicable Final Terms (or, if no such number is specified, five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index);

“**Relevant Decimal Place**” shall, unless otherwise specified in the applicable Final Terms, be the fourth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards);

“**SOFR Compounded Index**” means, in respect of any U.S. Government Securities Business Day, the SOFR index value for such U.S. Government Securities Business Day, as published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR), as such index value appears on the website of the Federal Reserve Bank of New York (or any successor administrator of

SOFR) or any successor source, at 3.00 p.m. (New York City time) on such U.S. Government Securities Business Day; and

“**SONIA Compounded Index**” means, in respect of any London Banking Day, the SONIA compounded index value for such London Banking Day, as published by authorised distributors on the Relevant Screen Page in respect of such London Banking Day or, if the SONIA compounded index value for such London Banking Day cannot be obtained from such authorised distributors, as published by the Bank of England (or any successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source.

Provided that a Benchmark Discontinuation Event (as defined in Condition 7C) has not occurred in respect of SONIA or SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index_{Start} and/or Compounded Index_{End} is not published by the relevant administrator or such other information service at the Relevant Time specified in the applicable Final Terms (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the relevant administrator) on the relevant Interest Determination Date, the Issue and Paying Agent or the Calculation Agent, as applicable, shall calculate the Rate of Interest for that Interest Period in accordance with Condition 7B.4(A) as if “Compounded Daily (Index Rate)” was not specified in the applicable Final Terms as being the Calculation Method. For these purposes, (1) the “Reference Rate” shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of SOFR Compounded Index, (2) the “Calculation Method” shall be deemed to be Compounded Daily (Formula Rate), (3) the “Observation Method” shall be deemed to be Observation Shift, (4) the “Observation Shift Period” shall be deemed to be “p” (as defined above in this Condition 7B.4(B)), (5) “D” shall remain the same and (6) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Issue and Paying Agent or the Calculation Agent, as applicable. If a Benchmark Discontinuation Event has occurred in respect of SONIA or SOFR, the provisions of Condition 7C shall apply *mutatis mutandis* in respect of this Condition 7B.4(B).

- (C) Unless the Issue and Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7C, where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms and either (1) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Formula Rate)”, or (2) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Index Rate)” but Condition 7B.4(A) applies, if, in respect of any London Banking Day, SONIA is not available on the Relevant Screen Page, or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
 - (i) (1) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (2) the mean of the spread of SONIA to the Bank Rate over the previous five London Banking Days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those

highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (ii) if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (D) Unless the Issue and Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7C, where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms and either (1) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Formula Rate)”, or (2) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Index Rate)” but Condition 7B4.(A) applies, if, in respect of any U.S. Government Securities Business Day, SOFR is not available, such Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, and “r” shall be interpreted accordingly.
- (E) Unless the Issue and Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7C, where “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any T2 Business Day, €STR is not available, such Reference Rate shall be the €STR for the first preceding T2 Business Day in respect of which €STR was published by the European Central Bank, as the administrator of €STR (or any successor administrator of €STR) on the website of the European Central Bank (or of any successor administrator of such rate), and “r” shall be interpreted accordingly.
- (F) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7C, the Rate of Interest shall be:
 - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement

Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

If the relevant Series of Notes becomes due and payable in accordance with Condition 12, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7D and the Trust Deed.

7B.5 Minimum Rate of Interest and/or Maximum Rate of Interest: If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7B.3 or 7B.4 above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7B.3 or 7B.4 above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

7B.6 Determination of Rate of Interest and Calculation of Interest Amounts: The Issue and Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Issue and Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes in respect of each Interest Period.

Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are Registered Notes, the aggregate outstanding nominal amount of such Registered Notes; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion

of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

7B.7 Notification of Rate of Interest and Interest Amounts:

- (A) Where the applicable Final Terms specifies “Term Rate” as the method of Screen Rate Determination, the Issue and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been

admitted to listing and to the Holders in accordance with Condition 16. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

- (B) Where the applicable Final Terms specifies “Overnight Rate” as the method of Screen Rate Determination, the Issue and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the second London Banking Day (as defined in Condition 7B.4(A) above) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Holders in accordance with Condition 16.

7B.8 *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Issue and Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issue and Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

7B.9 *Certificates to be final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7B, whether by the Issue and Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issue and Paying Agent, the other Agents and all Holders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Holders or the Couponholders shall attach to the Issue and Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7C. *Benchmark Discontinuation*

7C.1 *Independent Adviser and Issuer:*

If a Benchmark Discontinuation Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then:

- (i) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7C.2) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7C.3) and any Benchmark Amendments (in accordance with Condition 7C.4), by no later than five Business Days prior to the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to the relevant Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the “**IA Determination Cut-off Date**”); and
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, prior to the relevant IA Determination Cut-off Date in accordance with Condition 7C.1(i), then the Issuer (acting in good faith in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7C.2) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7C.3) and any Benchmark Amendments (in accordance with Condition 7C.4), by no later than the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to the relevant Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to Condition 7C.1(i) shall act in good faith in its professional capacity and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Guarantors, the Trustee, the Paying Agents, any Calculation Agent, the Holders or the Couponholders for any determination made by it pursuant to Condition 7C.1(i).

For the avoidance of doubt, if the applicable Final Terms specifies a Minimum Rate of Interest and/or a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period that is determined pursuant to Condition 7C is less than such Minimum Rate of Interest or is greater than such Maximum Rate of Interest (as the case may be), the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest or such Maximum Rate of Interest, as applicable.

7C.2 *Successor Rate or Alternative Rate:*

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7C.3) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to Condition 7C.5 and to the further operation of this Condition 7C); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7C.3) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to Condition 7C.5 and to the further operation of this Condition 7C).

7C.3 *Adjustment Spread:*

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will be used as described in Condition 7C.2 without application of any Adjustment Spread (subject to the further operation of this Condition 7C).

7C.4 *Benchmark Amendments:*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7C and the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines (i) that amendments to these Conditions and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) and/or the Agency Agreement are necessary to follow market practice or to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread (or any combination thereof) (such amendments, the “**Benchmark Amendments**”), and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to (A) Condition 7C.5 and (B) giving notice thereof in accordance with Condition 7C.6, without any requirement for the consent or approval of Holders or Couponholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Issue and Paying Agent and (if the case of Registered Notes) the Registrar of a certificate signed by an authorised signatory on behalf of the Issuer in accordance with Condition 7C.6, the Trustee and/or the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of Holders or Couponholders, be obliged to concur with the Issuer and the Guarantors in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement, as applicable) and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee or such Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or such Agent, as applicable, in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

7C.5 Benchmark Replacement Date:

Notwithstanding any other provision of this Condition 7C, following the occurrence of any Benchmark Discontinuation Event:

- (i) no Successor Rate or Alternative Rate shall be used in place of the relevant Original Reference Rate; and
- (ii) no Adjustment Spread or Benchmark Amendments shall take effect,

until the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to the relevant Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

7C.6 Notices, etc.:

Following a Benchmark Discontinuation Event and the determination of any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments pursuant to the provisions of this Condition 7C (and in any event prior to any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments taking effect), the Issuer will promptly notify the Trustee, the Agents and, in accordance with Condition 16, the Holders, of any such Successor Rate, Alternative Rate, Adjustment Spread and/or the specific terms of any Benchmark Amendments so determined under this Condition 7C. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Prior to any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments taking effect, the Issuer shall deliver to the Trustee, the Issue and Paying Agent and (in the case of Registered Notes) the Registrar a certificate signed by an authorised signatory on behalf of the Issuer:

- (i) confirming (A) that a Benchmark Discontinuation Event and the related Benchmark Replacement Date have occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) any applicable Adjustment Spread, and (D) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7C; and
- (ii) certifying that the Benchmark Amendments are necessary to follow market practice or, as applicable, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread or any combination thereof (as applicable).

The Trustee and the Agents shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Agents' ability to rely on such certificate as aforesaid and subject to Condition 7C.5) be binding on the Issuer, the Guarantors, the Trustee, the Agents, the Holders and Couponholders as of their effective date.

7C.7 Fallbacks:

- (i) Without prejudice to the obligations of the Issuer under the provisions of this Condition 7C, the Original Reference Rate and the fallback provisions provided for in Condition 7B will continue to apply unless and until both (a) a Benchmark Discontinuation Event in relation to the Original Reference Rate, and (b) a related Benchmark Replacement Date have occurred.

- (ii) If, following the occurrence of a Benchmark Replacement Date and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined in accordance with this Condition 7C by such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 7B will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 7C.7(ii) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 7C.

7C.8 *Definitions:*

In these Terms and Conditions:

“Adjustment Spread” means (a) where the Original Reference Rate is not SOFR, Adjustment Spread (General); or (b) where the Original Reference Rate is SOFR, Adjustment Spread (SOFR);

“Adjustment Spread (General)” means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Independent Adviser or the Issuer, as applicable, determines that neither (i) nor (ii) above applies) the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser or the Issuer, as applicable, determines that none of (i), (ii) or (iii) above applies) the Independent Adviser or the Issuer, as applicable, determines to be appropriate;

“Adjustment Spread (SOFR)” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1):

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be); or

- (ii) if the applicable Successor Rate (SOFR) is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR with the applicable Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be) for U.S. dollar-denominated floating rate notes at such time;

“Alternative Rate” means (a) where the Original Reference Rate is not SOFR, Alternative Rate (General); or (b) where the Original Reference Rate is SOFR, Alternative Rate (SOFR);

“Alternative Rate (General)” means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 7C.2 has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate;

“Alternative Rate (SOFR)” means the alternate rate that has been selected by the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.2), as the replacement for the then-current SOFR for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Amendments” has the meaning given to it in Condition 7C.4;

“Benchmark Discontinuation Event” means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate (A) ceasing to be published for a period of at least five consecutive Business Days or (B) ceasing to exist or to be administered; or
- (ii) the later of (A) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in sub-paragraph (ii)(A); or
- (iii) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in subparagraph (iv)(A); or

- (v) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate has become prohibited from being used or that its use has become subject to restrictions or adverse consequences; or
- (vi) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will become prohibited from being used or that its use will become subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in sub-paragraph (vi)(A); or
- (vii) it has or will, prior to the next Interest Determination Date, become unlawful for the Issuer, the Issue and Paying Agent, any other Paying Agent, any Calculation Agent or the Trustee to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate; or
- (viii) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“Benchmark Replacement Date” means, with respect to any Benchmark Discontinuation Event:

- (i) in the case of an event falling within sub-paragraph (i)(A) of the definition of **“Benchmark Discontinuation Event”**, the first Business Day immediately following such five Business Day period;
- (ii) in the case of an event falling within sub-paragraphs (i)(B) or (ii) of the definition of **“Benchmark Discontinuation Event”**, the date of the relevant cessation of existence, administration or publication, as applicable;
- (iii) in the case of an event falling within sub-paragraphs (iii), (v) or (viii) of the definition of **“Benchmark Discontinuation Event”**, the date of the relevant public statement;
- (iv) in the case of an event falling within sub-paragraph (iv) of the definition of **“Benchmark Discontinuation Event”**, the date of the relevant discontinuation; or
- (v) in the case of event falling within sub-paragraphs (vi) or (vii) of the definition of **“Benchmark Discontinuation Event”**, the date on which the relevant prohibition, restrictions, adverse consequences or unlawfulness become(s) effective;

“Corresponding Tenor” means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 7C.1;

“ISDA” means the International Swaps and Derivatives Association, Inc.;

“ISDA Definitions” means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Rate” means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

“ISDA Spread Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Discontinuation Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Discontinuation Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **“Original Reference Rate”** shall include any such Successor Rate or Alternative Rate);

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor;

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Original Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

“Successor Rate” means (a) where the Original Reference Rate is not SOFR, Successor Rate (General); or (b) where the Original Reference Rate is SOFR, Successor Rate (SOFR);

“Successor Rate (General)” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“Successor Rate (SOFR)” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer, as applicable:

- (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR for the applicable Corresponding Tenor; or
- (ii) the ISDA Fallback Rate.

7D. *Accrual of interest:* Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

8 Payments

8.1 *Method of payment:* Subject as provided below:

- (i) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which in the case of Australian dollars shall be Sydney and in the case of New Zealand dollars shall be Auckland);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in Renminbi shall be made by credit to an account denominated in Renminbi and maintained by the payee at a bank in the relevant RMB Settlement Centre(s) (as defined below) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in the relevant RMB Settlement Centre(s)).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuers or their Agents are subject, but without prejudice to the provisions of Condition 10.

8.2 *Presentation of Bearer Notes and Coupons:* Payments of principal in respect of Bearer Notes will (subject as provided below) be made in the manner provided in Condition 8.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Notes. Payments of interest in respect of Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 10.7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11) or, if later,

five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in bearer form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in bearer form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Note.

- 8.3 *Payments in respect of Registered Notes:* Payments of principal in respect of each Registered Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, means a RMB account (as described in Condition 8.7), details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of payment in Renminbi) a bank in the relevant RMB Settlement Centre(s).

Payments of interest in respect of each Registered Note will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payments of interest and payments of principal in Renminbi shall be made by transfer to the registered account of the Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

- 8.4 *US Paying Agent:* Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar

payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

8.5 *Payment Day*: If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 11) is:

- (i) 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):
 - (A) in the relevant place of presentation; and
 - (B) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency; (2) in relation to any sum payable in euro, a day on which T2 is open; or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the relevant RMB Settlement Centre(s).

8.6 *RMB Currency Event*: If “RMB Currency Event” is specified as being applicable in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer (or the Guarantors, as the case may be) acting in good faith and in a commercially reasonable manner, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer’s obligation to make a payment in RMB under the terms of the Notes (or, as the case may be, the Guarantors’ obligations to make a payment in RMB under the Guarantee) may be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Determination Date.

Upon the occurrence of a RMB Currency Event, the Issuer or the Guarantors, as applicable, shall give notice as soon as practicable to the Paying Agents, the Holders and the Trustee in accordance with Condition 16 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 8.6 and unless stated otherwise in the applicable Final Terms:

“Determination Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant RMB Settlement Centre(s), London and New York City;

“Determination Date” means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre(s);

“Relevant Currency” means U.S. dollars or such other currency as may be specified in the applicable Final Terms;

“RMB Calculation Agent” means the RMB Calculation Agent specified in the applicable Final Terms;

“RMB Currency Events” means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

“RMB Illiquidity” means the general Renminbi exchange market in the relevant RMB Settlement Centre(s) becomes illiquid and, as a result of which, the Issuer (or the Guarantors, as the case may be) cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer (or the Guarantors, as the case may be) in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the relevant RMB Settlement Centre(s);

“RMB Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer (or the Guarantors, as the case may be) to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in the relevant RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantors, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantors, as the case may be), due to an event beyond its control, to comply with such law, rule or regulation);

“RMB Non-Transferability” means the occurrence of any event that makes it impossible for the Issuer (or the Guarantors, as the case may be) to deliver RMB between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside the relevant RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantors, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantors, as the case may be), due to an event beyond its control, to comply with such law, rule or regulation); and

“**Spot Rate**” means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two Determination Business Days’ time, as determined by the RMB Calculation Agent at or around 11.00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Calculation Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date as the most recently available U.S. dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this by the RMB Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Paying Agents and all holders of the Notes.

- 8.7 *RMB account:* All payments in respect of any Note or Coupon in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in the relevant RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in the relevant RMB Settlement Centre(s)).
- 8.8 *Interpretation of principal and interest:* Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
- (i) any additional amounts which may be payable with respect to principal under Condition 10 or any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
 - (ii) the Final Redemption Amount of the Notes;
 - (iii) the Early Redemption Amount of the Notes;
 - (iv) the Optional Redemption Amount(s) (if any) of the Notes;
 - (v) the Make-Whole Redemption Amount(s) (if any) of the Notes;
 - (vi) the Residual Call Early Redemption Amount(s) (if any) of the Notes; and
 - (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

9 Redemption and Purchase

9.1 *Redemption at maturity:* Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its final redemption amount (the “**Final Redemption Amount**”) specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

9.2 *Early redemption for tax reasons:*

- (i) Subject to Condition 9.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Issue and Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable), if the Issuer or either Guarantor satisfies the Trustee immediately before the giving of the notice referred to above that on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 and/or in any undertakings given in addition thereto or substitution therefor pursuant to the Trust Deed or either Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia in the case of Rio Tinto Finance (USA) Limited and each Guarantor, the United Kingdom in the case of Rio Tinto Finance (USA) plc and each Guarantor or the United States of America in the case of Rio Tinto Finance (USA) Inc. and each Guarantor of a Note issued by Rio Tinto Finance (USA) Inc. in its capacity as such, or any political subdivision of, or any authority in, or of any such jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by an authorised signatory on behalf of the Issuer or, as the case may be, the relevant Guarantor 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, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Holders and the Couponholders.

- (ii) Notes redeemed pursuant to this Condition 9.2 will be redeemed at their Early Redemption Amount referred to in Condition 9.7 below, together, if appropriate, with interest accrued to (but excluding) the date of redemption.

9.3 *Redemption at the option of the Issuer (Issuer Call (other than Make-Whole Redemption by the Issuer and Issuer Residual Call))*: If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Holders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redeemable in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). A list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than the minimum number of days nor more than the maximum number of days specified in the applicable Final Terms prior to the date fixed for redemption.

9.4 *Redemption at the option of the Issuer (Issuer Call (Make-Whole Redemption by the Issuer))*: If Make-Whole Redemption by the Issuer is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Holders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Make-Whole Redemption Date**”)), redeem all or (if redeemable in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount(s), together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. If redeemable in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Higher Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will be selected individually by lot, not more than 30 days prior to the Make-Whole Redemption Date (the “**Make-Whole Selection Date**”). A list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than the minimum number of days nor more than the maximum number of days specified in the applicable Final Terms prior to the Make-Whole Redemption Date.

In this Condition 9.4:

“**Make-Whole Redemption Amount**” means:

(A) the outstanding nominal amount of the relevant Note, or (B) if higher, the sum, as determined by the Make-Whole Calculation Agent, of the present values of the remaining scheduled payments

of principal and interest to the Maturity Date (or, if Issuer Call is specified as being applicable in the applicable Final Terms and the Optional Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the nominal amount of the relevant Note, the remaining scheduled payments of interest to the first Optional Redemption Date (assuming the Notes to be redeemed on such date), as specified in the applicable Final Terms) on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Make-Whole Calculation Agent) at the Reference Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Final Terms, where:

“CA Selected Bond” means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Make-Whole Calculation Agent as having a maturity comparable to the Remaining Term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term of such Notes;

“Make-Whole Calculation Agent” means an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer and approved in writing by the Trustee for the purposes of calculating the Make-Whole Redemption Amount, and notified to the Holders in accordance with Condition 16;

“Reference Bond” means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond, or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Make-Whole Calculation Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, the Reference Bond shall be such other central bank or government security as the Make-Whole Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

“Reference Bond Price” means: (i) the average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be); (ii) if the Make-Whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations; or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

“Reference Market Maker Quotations” means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Make-Whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) quoted in writing to the Make-Whole Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

“Reference Market Makers” means five brokers or market makers of securities such as the Reference Bond selected by the Make-Whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-Whole Calculation Agent in consultation with the Issuer;

“Reference Rate” means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms; and

“Remaining Term” means, with respect to any Note, the remaining term to the Maturity Date or, if Issuer Call is specified as being applicable in the applicable Final Terms and the Optional Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the nominal amount of the relevant Note, the first Optional Redemption Date.

- 9.5 *Redemption at the option of the Issuer (Issuer Residual Call):* If Issuer Residual Call is specified as being applicable in the applicable Final Terms, and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued (for these purposes, any further Notes issued pursuant to Condition 20 and consolidated with this Series of Notes shall be deemed to have been originally issued), the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Holders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Residual Call Early Redemption Amount specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 9.5, the Issuer shall deliver to the Trustee a certificate signed by an authorised signatory on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Holders and the Couponholders.

- 9.6 *Redemption at the option of the Holders (Investor Put):* If Investor Put is specified as being applicable in the applicable Final Terms, upon any Holder giving to the Issuer in accordance with Condition 16 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem each Note held by such Holder on the Optional Redemption Date. Any such redemption shall be at the Optional Redemption Amount specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the Holder must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of

Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 9.6 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 3.1.

9.7 *Early Redemption Amounts:* For the purpose of Condition 9.2 above and Condition 12, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; or
- (ii) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360), or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360), or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

9.8 *Purchases:* The Issuer, the Guarantors or any affiliate may at any time purchase Notes (provided that, in the case of Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Save in the case of Notes purchased by Rio Tinto Finance (USA) Limited, Rio Tinto Limited and any “Offshore Associate” (as that term is defined in section 128F of the Income Tax Assessment Act 1936) of either company, such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying

Agent or (in the case of Registered Notes) the Registrar for cancellation. In the case of Notes purchased by Rio Tinto Finance (USA) Limited, Rio Tinto Limited and any Offshore Associate of either company, such Notes will be surrendered to any Paying Agent or (in the case of Registered Notes) the Registrar for cancellation.

- 9.9 *Cancellation:* All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to Condition 9.8 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Issue and Paying Agent and cannot be reissued or resold.
- 9.10 *Late payment on Zero Coupon Notes:* If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 9.1, 9.2, 9.3, 9.4, 9.5 or 9.6 above or upon its becoming due and repayable as provided in Condition 12 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.7(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:
- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
 - (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Issue and Paying Agent, the Registrar or the Trustee and notice to that effect has been given to the Holders in accordance with Condition 16.

10 Taxation

- 10.1 All payments of principal and interest in respect of the Notes and Coupons by the Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia in the case of Rio Tinto Finance (USA) Limited and each Guarantor, the United Kingdom in the case of Rio Tinto Finance (USA) plc and each Guarantor or the United States, the Commonwealth of Australia and the United Kingdom in the case of Rio Tinto Finance (USA) Inc. and each Guarantor of a Note issued by Rio Tinto Finance (USA) Inc. in its capacity as such, or any political subdivision thereof or any authority thereof or therein having the power to tax unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction.
- 10.2 No such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note or Coupon:
- (i) presented for payment or held by or on behalf of a holder if the holder or beneficial owner is liable for such taxes or duties by reason of his having some connection with the country of incorporation of the Issuer other than the mere holding of such Note or Coupon; or

- (ii) presented for payment or held by or on behalf of a holder if the holder or beneficial owner could avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements including supplying an appropriate tax file number or (where eligible to be issued with one) Australian Business Number or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the jurisdiction imposing the relevant tax; or
 - (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 8.5).
- 10.3 Notwithstanding anything to the contrary contained herein, the relevant Issuer, or as the case may be, the Guarantors shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”), and the relevant Issuer or Guarantors shall not be required to pay any additional amounts in respect of FATCA Withholding.
- 10.4 No such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note or Coupon issued by Rio Tinto Finance (USA) Limited:
- (i) if, under the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”, which includes any successor legislation), a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of a payment in respect of such Note in circumstances where the holder of such Note or entity which directly or indirectly has an interest in or right in respect of such Note, or a person on behalf of the holder or such entity, is party to or participated in a scheme to avoid withholding tax, being a scheme which Rio Tinto Finance (USA) Limited neither was a party to nor participated in; or
 - (ii) if the holder or any entity which directly or indirectly has an interest in or right in respect of such Note is under the Australian Tax Act an Offshore Associate (as defined below) of Rio Tinto Finance (USA) Limited (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia), and if, and to the extent that, the Australian Tax Act requires withholding tax to be paid in respect of “**interest**” as defined in section 128A(1AB) of the Australian Tax Act (or any equivalent provision) payable on such Note which would not be payable were the holder or such entity (as applicable) not an Offshore Associate; or
 - (iii) if the holder of such Note or any entity which directly or indirectly has an interest in or right in respect of such Note is a “**resident of Australia**” or a “**non-resident**” who is engaged in carrying on business in Australia at or through a “**permanent establishment**” of that non-resident in Australia (the expressions “**resident of Australia**”, “**non-resident**” and “**permanent establishment**” having the meanings given to them by the Australian Tax Act)

and if, and to the extent that, section 126 of the Australian Tax Act (or any equivalent provision) requires Rio Tinto Finance (USA) Limited to pay income tax in respect of interest payable on such Note and the income tax would not be payable were the holder or such entity not a “**resident of Australia**” or a “**non-resident**” who is carrying on business in Australia at or through a “**permanent establishment**” in Australia; or

- (iv) in relation to any withholding or deduction required on account of Rio Tinto Finance (USA) Limited or a Guarantor receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar law.

“**Offshore Associate**” means an associate (as defined in section 128F of the Australian Tax Act) of Rio Tinto Finance (USA) Limited that is either a non-resident of the Commonwealth of Australia, which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia.

10.5 No such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note issued by Rio Tinto Finance (USA) Inc:

- (i) for or on account of any tax, duty, assessment or governmental charge that is imposed, withheld or deducted by reason of (A) the holder’s or beneficial owner’s past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of Rio Tinto Finance (USA) Inc. entitled to vote within the meaning of Section 871(h)(3) of the Code, (B) the holder’s or beneficial owner’s past or present status as a controlled foreign corporation that is related directly or indirectly to Rio Tinto Finance (USA) Inc. through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the holder’s or beneficial owner’s being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the holder’s or beneficial owner’s failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code; or
- (ii) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the holder’s or beneficial owner’s past or present status as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or
- (iii) where the holder or beneficial owner would have been able to avoid such withholding, deduction, taxes or duties by satisfying any statutory or procedural requirements, including, without limitation, the provision of information or an appropriate, valid and properly completed, U.S. Internal Revenue Service (the “**IRS**”) Form W-8 or Form W-9 (or any successor form) to any person; or
- (iv) in respect of any U.S. federal backup withholding tax.

- 10.6 In addition, no such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note or Coupon if the holder is a fiduciary or partnership or any person that is not the sole beneficial owner of the payment of the principal of, any interest on, any Note or Coupon, and the laws of the jurisdiction imposing the tax require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of such Note.
- 10.7 In these Terms and Conditions, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issue and Paying Agent, the Registrar or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 16.

11 Prescription

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 10.7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8.2 or any Talon which would be void pursuant to Condition 8.2.

12 Events of Default

At any time after the happening of any of the following events (each an “**Event of Default**”), the Trustee in its absolute discretion may, or if so requested in writing by the Holders of not less than 20 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer and the Guarantors declaring the Notes to be due and repayable:

- (i) default being made for a period of more than seven days in any payment of principal in respect of any of the Notes as and when the same ought to be paid or for a period of more than 14 days in any payment of interest in respect of any of the Notes as and when the same ought to be paid; or
- (ii) the Issuer or either Guarantor failing to perform or observe any of its other obligations under the Notes or the Trust Deed and (except where the Trustee certifies that, in its opinion, such default is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such failure continuing for the period of 30 days next following the service by the Trustee on the Issuer or, as the case may be, the relevant Guarantor of notice requiring the same to be remedied; or
- (iii) any Borrowing, other than the Notes, of the Issuer or either Guarantor having an outstanding principal amount of at least U.S.\$100,000,000 or its equivalent in any other currency or currencies (the “**specified amount**”) having payment accelerated by reason of default by the Issuer or, as the case may be, the relevant Guarantor in accordance with the terms relating to such Borrowing and steps being taken to obtain repayment thereof; or, after any period of grace originally applicable, in relation to any Borrowing having an outstanding principal amount of at least the specified amount

- (i) the Issuer or either Guarantor defaulting in the payment, when due and called upon, of any Borrowing of a principal amount of at least the specified amount or in the honouring of any guarantee or indemnity in respect of any Borrowing of a principal amount of at least the specified amount of others and steps being taken to enforce the same, or (ii) any mortgage, pledge or other charge granted by the Issuer or either Guarantor becoming enforceable and steps being taken to enforce the same; or
 - (iv) an encumbrancer taking possession or the appointment of an administrative or other receiver or administrator or other similar official or an administrative or other receiver, manager, administrator or other similar official being appointed in respect of the whole or any substantial part of the assets or undertaking of the Issuer or either Guarantor or a distress, execution or other process being levied or enforced upon or sued out against a substantial part of the property or assets of the Issuer or either Guarantor and in any case not being discharged, removed or stayed within 60 days; or
 - (v) the Issuer or either Guarantor being deemed by law, or being adjudicated or found, bankrupt or insolvent or making a general assignment for the benefit of its creditors; or
 - (vi) the Issuer or either Guarantor stopping or threatening to stop payment of its debts generally when they fall due, except for the purposes of a consolidation, amalgamation, merger, reorganisation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution; or
 - (vii) an order being made or an effective resolution passed for the winding-up or dissolution of the Issuer or either Guarantor except a winding-up for the purposes of or pursuant to a consolidation, amalgamation, merger, reorganisation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution; or
 - (viii) the Guarantee ceasing to be, or being claimed by a Guarantor not to be, in full force and effect,
- and, in the case of the happening of any of the events referred to in sub-paragraphs (ii), (iii), (iv), (v), (vi) and (vii) above, the same having been certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Holders.

Upon any declaration by the Trustee that the Notes are due and repayable, they shall immediately become due and repayable at their Early Redemption Amount (as defined in Condition 9.7) together with accrued interest as provided in the Trust Deed.

For the purposes of this Condition, “**Borrowing**” shall mean monies borrowed or raised and any guarantee, indemnity or other assurance against (or other arrangement intended to prevent or limit) loss in respect of the Borrowing of any person.

13 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14 Agents

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (i) there will at all times be an Issue and Paying Agent and (in the case of Registered Notes) a Registrar; and
- (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.4. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Holders promptly by the Issuer in accordance with Condition 16.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain limited circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Holders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issue and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of Condition 11.

16 Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority, if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the date of the first publication as provided above.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Registered Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee may approve. Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issue and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes).

17 Meetings of Holders, Modification and Waiver etc.

17.1 *Meetings:* The Trust Deed contains provisions for convening meetings of the Holders (including at a physical location or by means of an electronic platform (such as conference call or videoconference platform) or a combination of such methods, in each case, as approved by the Trustee) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, a Guarantor or the Trustee and shall be convened by the Issuer at the request of Holders holding not less than one-tenth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting, one or more persons being or representing Holders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that: (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of not less than 75 per cent. of the votes cast on such resolution; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders. An Extraordinary Resolution passed by the Holders will be binding on all the Holders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

17.2 *Modification and Waiver:* The Trustee may agree, without the consent of the Holders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such

consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. In addition, the Trustee shall be obliged to concur with the Issuer and the Guarantors in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 7C without the consent of the Holders or Couponholders.

- 17.3 *Considerations:* In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Holders as a class (but shall not have regard to any interests arising from circumstances particular to individual Holders or Couponholders (whatever their number)) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the Issuer, a Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders, except to the extent already provided for in Condition 10 and/or any undertaking given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.
- 17.4 *Decisions Binding:* Any modification, waiver, authorisation or determination pursuant to this Condition shall be binding on the Holders and Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 16.

18 Indemnification of the Trustee and its contracting with Guarantors and/or Issuers

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

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*: (i) to enter into business transactions with the Issuers, the Guarantors and/or any of the Guarantors' other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to the Issuers, the Guarantors and/or any of the Guarantors' other Subsidiaries; (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders or Couponholders; and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19 Enforcement of Rights

- 19.1 The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action unless (a) it shall have been so directed by an Extraordinary Resolution of the Holders or so

requested in writing by the holders of not less than 20 per cent. in nominal amount of the Notes then outstanding, and (b) it shall have been indemnified to its satisfaction.

- 19.2 No Holder or Couponholder shall be entitled to take proceedings directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

20 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders or the Couponholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of Notes of other Series in certain circumstances where the Trustee so decides.

21 Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22 Governing Law and Jurisdiction

- 22.1 *Governing Law:* The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes or the Coupons are governed by and construed in accordance with, English law.

- 22.2 *Submission to Jurisdiction:*

- (i) In the case of Notes issued by Rio Tinto Finance (USA) Limited, each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and/or Rio Tinto Limited and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer and/or Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more

jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case if and to the extent permitted by applicable law.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto Secretariat Limited at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

- (ii) In the case of Notes issued by Rio Tinto Finance (USA) Inc., each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee and the Holders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and/or Rio Tinto Limited and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer and/or Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case if and to the extent permitted by applicable law.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto Secretariat Limited at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

- (iii) In the case of Notes issued by Rio Tinto Finance (USA) plc, Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and

binding upon it and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case if and to the extent permitted by applicable law.

Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto Secretariat Limited at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

ISSUE AND PAYING AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London
EC2Y 9DB

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

THE SECOND SCHEDULE

PART I

FORM OF TEMPORARY BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]

[RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)
(the "Issuer")
(incorporated with limited liability in Australia)/

RIO TINTO FINANCE (USA) PLC
(the "Issuer")
(incorporated with limited liability in England and Wales)]¹

unconditionally and irrevocably guaranteed by

RIO TINTO PLC
(incorporated with limited liability in England and Wales)

and

RIO TINTO LIMITED
(ABN 96 004 458 404)
(incorporated with limited liability in Australia)
(the "Guarantors")

TEMPORARY BEARER GLOBAL NOTE

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and the Trust Deed shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 22 December, 1999 and made between (*inter alios*) Rio Tinto Finance Limited,

¹

Delete as applicable

Rio Tinto Finance plc, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed, together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to the order of the Issue and Paying Agent or any other Paying Agent located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

Interest in respect of this Global Note shall be determined in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Note and multiplying such sum by the applicable Day Count Fraction. The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upward or otherwise in accordance with applicable market convention.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The records of the relevant clearing systems (which expression in this Global Note means the records that each relevant clearing system holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant clearing system (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant clearing systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant clearing systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note details of such redemption, payment, purchase and cancellation (as the case may be) shall be

entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

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

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Issue and Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Bearer Notes (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Parts III, IV and V of the Second Schedule to the Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the "**Exchange Date**") which is 40 days after the later of (i) the Issue Date and (ii) completion of the distribution of the Notes comprising the relevant Tranche, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Bearer Notes and (if applicable) Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) or (b) either (if the Final Terms indicates that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant clearing systems in a Permanent Bearer Global Note or (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) a Permanent Bearer Global Note, which, in either case, is in or substantially in the form set out in Part II of the Second Schedule to the Trust Deed (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Final Terms. If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all of the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London. The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be so issued and delivered and (in the case of the Permanent Bearer Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) interests in the Permanent Bearer Global Note shall be recorded in the records of the relevant clearing systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Issue and Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the

effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by a Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Issue and Paying Agent. The Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered pro rata in the records of the relevant clearing systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if they were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV and V (as applicable) of the Second Schedule to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee, the Issue and Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

Where the Final Terms specify that the Notes will be denominated in Renminbi ("**Renminbi Notes**") for as long as such Renminbi Notes are represented by one or both of this Global Note and/or a Permanent Bearer Global Note, all payments will be made by transfer to a Renminbi account maintained in the RMB Settlement Centre(s) (as defined in Condition 7) in accordance with prevailing rules and procedures of Euroclear or Clearstream, Luxembourg or any alternative clearing system as applicable.

For so long as all of the Notes are represented by one or both of this Global Note and/or a Permanent Bearer Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream,

Luxembourg, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 16. Any such notice shall be deemed to have been given to the Holders on such day as is specified in the Final Terms after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Claims against the Issuer and the Guarantors in respect of principal and interest on the Notes represented by this Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 10.7).

For so long as all of the Notes are represented by one or both of this Global Note and/or a Permanent Bearer Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or, Clearstream, Luxembourg the option of the Holders provided for in Condition 9.6 may be exercised by the Accountholders giving a duly completed redemption notice in the form obtainable from any of the Paying Agents to the Issue and Paying Agent of the nominal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Issue and Paying Agent for notation accordingly within the time limits set forth in that Condition. Whilst the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, redemption notices shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg.

For so long as all of the Notes are represented by one or both of this Global Note and/or a Permanent Bearer Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing (if applicable) of Notes will be required under Condition 9.3 or Condition 9.4 in the event that the Issuer exercises its call option pursuant to Condition 9.3 or Condition 9.4 in respect of less than the aggregate nominal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Note(s) are to be subject to such option.

References herein to Euroclear and/or Clearstream, Luxembourg shall (except in the case of an NGN) be deemed to include references to any other clearing system approved by the Issuer, the Issue and Paying Agent and the Trustee.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note 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.

This Global Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Issue and Paying Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant clearing systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of

**[RIO TINTO FINANCE (USA) LIMITED/
RIO TINTO FINANCE (USA) PLC]²**

By:
[Attorney/Duly Authorised]³

Authenticated by
Deutsche Bank AG, London Branch
as Issue and Paying Agent.

By:
Authorised Officer

By:
Authorised Officer

*Effectuated without recourse
warranty or liability by

as common safekeeper

By.....

*This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note in respect of which effectuation is to be applicable.

² Delete as applicable.

³ Delete as applicable.

[NO OFFSHORE ASSOCIATE (AS DEFINED BELOW) OF RIO TINTO FINANCE (USA) LIMITED, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS NOTE OR SUCH INTEREST IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT OF AUSTRALIA 2001).

EACH PERSON WHO SO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF RIO TINTO FINANCE (USA) LIMITED THAT THE PERSON IS NOT SUCH AN OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY SUCH OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" WHO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT MAY BE SUBJECT TO THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA ("AUSTRALIAN TAX ACT" WHICH EXPRESSION INCLUDES ANY SUCCESSOR LEGISLATION) AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM RIO TINTO FINANCE (USA) LIMITED, RIO TINTO LIMITED OR RIO TINTO PLC, IN RESPECT OF ANY AMOUNT DEDUCTED BY RIO TINTO FINANCE (USA) LIMITED ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS NOTE.

IN THIS LEGEND, THE EXPRESSIONS "RESIDENT OF AUSTRALIA", "NON-RESIDENT" AND "PERMANENT ESTABLISHMENT" HAVE THE MEANINGS GIVEN TO THEM BY THE AUSTRALIAN TAX ACT.

"OFFSHORE ASSOCIATE" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE AUSTRALIAN TAX ACT) OF RIO TINTO FINANCE (USA) LIMITED THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS NOTE IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS NOTE IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.]⁴

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Delete except where the Issuer is RTFL.

Schedule One*

PART I

INTEREST PAYMENTS

[illegible]

*Schedule One should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART II

REDEMPTIONS

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

PART III

PURCHASES AND CANCELLATIONS

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Schedule Two*

EXCHANGES

FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a part of a Permanent Bearer Global Note have been made:

[illegible]

* Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

** See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

PART II

FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

[RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)
(the "Issuer")
(incorporated with limited liability in Australia)/

RIO TINTO FINANCE (USA) PLC
(the "Issuer")
(incorporated with limited liability in England and Wales)]²

unconditionally and irrevocably guaranteed by

RIO TINTO PLC
(incorporated with limited liability in England and Wales)

and

RIO TINTO LIMITED
(ABN 96 004 458 404)
(incorporated with limited liability in Australia)
(the "Guarantors")

PERMANENT BEARER GLOBAL NOTE

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 22 December, 1999 and made between (*inter alios*) Rio Tinto Finance Limited, Rio Tinto

¹ This legend can be deleted if 'TEFRA C' or 'TEFRA not applicable' is specified in the applicable Final Terms.

² Delete as applicable.

Finance plc, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Issue and Paying Agent or any other Paying Agent located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

Interest in respect of this Global Note shall be determined in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Note and multiplying such sum by the applicable Day Count Fraction. The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upward or otherwise in accordance with applicable market convention.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The records of the relevant clearing systems (which expression in this Global Note means the records that each relevant clearing system holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes a statement issued by a relevant clearing system (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant clearing systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant clearing systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule

One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

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

On any exchange of the Temporary Bearer Global Note issued in respect of the Notes for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant clearing systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, as specified in the Final Terms, for Definitive Bearer Notes and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Parts III, IV and V of the Second Schedule to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) only:

- (i) upon the occurrence of an Event of Default; or
- (ii) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available.

Thereupon the holder of this Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) or the Trustee may give notice to the Issuer of its intention to exchange this Global Note for Definitive Bearer Notes on or after the day specified in the notice requiring exchange (falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and, except in the case of (ii) above, in the city in which the relevant clearing system is located).

On or after such date specified for exchange, the holder of this Global Note may or, in the case of (ii) above, shall surrender this Global Note to or to the order of the Issue and Paying Agent (if this Global Note is not intended to be a New Global Note) or procure a change to the record of the relevant

clearing system (if this Global Note) is intended to be a New Global Note). In exchange for this Global Note the Issuer will deliver, or procure the delivery of Definitive Bearer Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid may be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London by the bearer of this Global Note.

The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Bearer Notes, the Issue and Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if they were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV and V (as applicable) of the Second Schedule to the Trust Deed.

Where the Final Terms specify that the Notes will be denominated in Renminbi (“**Renminbi Notes**”) for as long as such Renminbi Notes are represented by one or both of this Global Note and/or the Temporary Bearer Global Note, all payments will be made by transfer to a Renminbi account maintained in the RMB Settlement Centre(s) (as defined in Condition 7) in accordance with prevailing rules and procedures of Euroclear or Clearstream, Luxembourg or any alternative clearing system as applicable.

For so long as all of the Notes are represented by one or both of this Global Note and/or the Temporary Bearer Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 16. Any such notice shall be deemed to have been given to the Holders on such day as is specified in the Final Terms after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Claims against the Issuer and the Guarantors in respect of principal and interest on the Notes represented by this Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 10.7).

For so long as all of the Notes are represented by one or both of this Global Note and/or the Temporary Bearer Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Holders provided for in Condition 9.6 may be exercised by the Accountholders giving a duly completed redemption notice in the form obtainable from any of the Paying Agents to the Issue and Paying Agent of the nominal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant global Note to the Issue and Paying Agent for notation accordingly within the time limits set forth in that Condition. Whilst the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, redemption notices shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg.

For so long as all of the Notes are represented by one or both of this Global Note and/or the Temporary Bearer Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream,

Luxembourg, no drawing (if applicable) of Notes will be required under Condition 9.3 or Condition 9.4 in the event that the Issuer exercises its call option pursuant to Condition 9.3 or Condition 9.4 in respect of less than the aggregate nominal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the global Note(s) are to be subject to such option.

References therein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Issuer, the Issue and Paying Agent and the Trustee.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Issue and Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act

This Global Note 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.

This Global Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Issue and Paying Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant clearing systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of

**[RIO TINTO FINANCE (USA) LIMITED/
RIO TINTO FINANCE (USA) PLC]³**

By:
[Attorney/Duly Authorised]⁴

³ Delete as applicable.

⁴ Delete as applicable.

Authenticated by
Deutsche Bank AG, London Branch
as Issue and Paying Agent.

By:
Authorised Officer

By:
Authorised Officer

*Effectuated without recourse,
warranty of liability by

as common safekeeper

By:

* This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note in respect of which effectuation is to be applicable.

[NO OFFSHORE ASSOCIATE (AS DEFINED BELOW) OF RIO TINTO FINANCE (USA) LIMITED, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS NOTE OR SUCH INTEREST IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT OF AUSTRALIA 2001).

EACH PERSON WHO SO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF RIO TINTO FINANCE (USA) LIMITED THAT THE PERSON IS NOT SUCH AN OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY SUCH OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" WHO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT MAY BE SUBJECT TO THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA ("AUSTRALIAN TAX ACT" WHICH EXPRESSION INCLUDES ANY SUCCESSOR LEGISLATION) AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM RIO TINTO FINANCE (USA) LIMITED, RIO TINTO LIMITED OR RIO TINTO PLC, IN RESPECT OF ANY AMOUNT DEDUCTED BY RIO TINTO FINANCE (USA) LIMITED ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS NOTE.

IN THIS LEGEND, THE EXPRESSIONS "RESIDENT OF AUSTRALIA", "NON-RESIDENT" AND "PERMANENT ESTABLISHMENT" HAVE THE MEANINGS GIVEN TO THEM BY THE AUSTRALIAN TAX ACT.

"OFFSHORE ASSOCIATE" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE AUSTRALIAN TAX ACT) OF RIO TINTO FINANCE (USA) LIMITED THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS NOTE IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS NOTE IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.]⁵

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Delete except where the Issuer is RTFL.

Schedule One*

PART I

INTEREST PAYMENTS

[illegible]

* Schedule One should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART II

REDEMPTION

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

PART III

PURCHASES AND CANCELLATIONS

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

EXCHANGES

[illegible]

* Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

** See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

PART III**FORM OF DEFINITIVE BEARER NOTE**

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

[RIO TINTO FINANCE (USA) LIMITED**(ABN 84 062 129 551)****(the "Issuer")***(incorporated with limited liability in Australia)/***RIO TINTO FINANCE (USA) PLC****(the "Issuer")***(incorporated with limited liability in England and Wales)]²*

unconditionally and irrevocably guaranteed by

RIO TINTO PLC*(incorporated with limited liability in England and Wales)*

and

RIO TINTO LIMITED**(ABN 96 004 458 404)***(incorporated with limited liability in Australia)***(the "Guarantors")****[Specified Currency and Aggregate Nominal Amount of Tranche]****NOTES DUE****[Year of Maturity]**

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer ("**Notes**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in the First Schedule to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented by the relevant information (appearing in the Final Terms (the "**Final Terms**")) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 22 December, 1999 and made between (*inter alios*) Rio Tinto

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This legend can be deleted if 'TEFRA C' or 'TEFRA not applicable' is specified in the applicable Final Terms.

2

Delete as applicable.

Finance Limited, Rio Tinto Finance plc, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Deutsche Bank AG, London Branch as Issue and Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of

**[RIO TINTO FINANCE (USA) LIMITED/
RIO TINTO FINANCE (USA) PLC]³**

By:
[Attorney/Duly Authorised]⁴

Authenticated by
Deutsche Bank AG, London Branch
as Issue and Paying Agent.

By:
Authorised Officer

By:
Authorised Officer

[NO OFFSHORE ASSOCIATE (AS DEFINED BELOW) OF RIO TINTO FINANCE (USA) LIMITED, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS NOTE OR SUCH INTEREST IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE

³ Delete as applicable.

⁴ Delete as applicable.

ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT OF AUSTRALIA 2001).

EACH PERSON WHO SO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF RIO TINTO FINANCE (USA) LIMITED THAT THE PERSON IS NOT SUCH AN OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY SUCH OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" WHO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT MAY BE SUBJECT TO THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA ("AUSTRALIAN TAX ACT" WHICH EXPRESSION INCLUDES ANY SUCCESSOR LEGISLATION) AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM RIO TINTO FINANCE (USA) LIMITED, RIO TINTO LIMITED OR RIO TINTO PLC, IN RESPECT OF ANY AMOUNT DEDUCTED BY RIO TINTO FINANCE (USA) LIMITED ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS NOTE.

IN THIS LEGEND, THE EXPRESSIONS "RESIDENT OF AUSTRALIA", "NON-RESIDENT" AND "PERMANENT ESTABLISHMENT" HAVE THE MEANINGS GIVEN TO THEM BY THE AUSTRALIAN TAX ACT.

"OFFSHORE ASSOCIATE" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE AUSTRALIAN TAX ACT) OF RIO TINTO FINANCE (USA) LIMITED THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS NOTE IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS NOTE IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.]⁵

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Delete except where the Issuer is RTFL.

[Conditions]

[Conditions to be as set out in the First Schedule to this Trust Deed or such other form as may be agreed between the relevant Issuer, the Guarantors, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Here to be set out the text of the relevant information supplementing the Conditions which appears in the Final Terms relating to the Notes]

PART IV**FORM OF COUPON**

On the front:

**[RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)/
RIO TINTO FINANCE (USA) PLC]¹**

**[Specified Currency and Aggregate Nominal Amount of Tranche]
NOTES DUE [Year of Maturity]**

Series No. []

No. [F][]

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].²

Part A**[For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.

Coupon for
[]
due on [], []]

Part B**[For Floating Rate Notes:**

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [] []/[]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]³

¹ Delete as applicable.

² Delete where the Notes are all of the same denomination.

³ This legend can be deleted if 'TEFRA C' or 'TEFRA not applicable' is specified in the applicable Final Terms.

[NO OFFSHORE ASSOCIATE (AS DEFINED BELOW) OF RIO TINTO FINANCE (USA) LIMITED, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS COUPON OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS COUPON (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS COUPON OR SUCH INTEREST IN THE CAPACITY OF A CLEARING HOUSE, PAYING AGENT, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT OF AUSTRALIA 2001).

EACH PERSON WHO SO ACQUIRES THIS COUPON OR ANY SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF RIO TINTO FINANCE (USA) LIMITED THAT THE PERSON IS NOT SUCH AN OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY SUCH OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" WHO ACQUIRES THIS COUPON OR ANY SUCH INTEREST OR RIGHT MAY BE SUBJECT TO THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA ("AUSTRALIAN TAX ACT" WHICH EXPRESSION INCLUDES ANY SUCCESSOR LEGISLATION) AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM RIO TINTO FINANCE (USA) LIMITED, RIO TINTO LIMITED OR RIO TINTO PLC, IN RESPECT OF ANY AMOUNT DEDUCTED BY RIO TINTO FINANCE (USA) LIMITED ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS COUPON.

IN THIS LEGEND, THE EXPRESSIONS "RESIDENT OF AUSTRALIA", "NON-RESIDENT" AND "PERMANENT ESTABLISHMENT" HAVE THE MEANINGS GIVEN TO THEM BY THE AUSTRALIAN TAX ACT.

"OFFSHORE ASSOCIATE" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE AUSTRALIAN TAX ACT) OF RIO TINTO FINANCE (USA) LIMITED THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS COUPON IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS COUPON IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.]⁴

PART V
FORM OF TALON

On the front:

[RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)/
RIO TINTO FINANCE (USA) PLC]¹

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

Series No. []

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]².

On and after [] further Coupons [and a further Talon]³ appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Holders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.]

[NO OFFSHORE ASSOCIATE (AS DEFINED BELOW) OF RIO TINTO FINANCE (USA) LIMITED, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS TALON OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS TALON (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS TALON OR SUCH INTEREST IN THE CAPACITY OF A CLEARING HOUSE, PAYING AGENT, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT OF AUSTRALIA 2001).

¹ Delete as applicable.

² Delete where the Notes are all of the same denomination.

³ Not required on last Coupon sheet.

EACH PERSON WHO SO ACQUIRES THIS TALON OR ANY SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF RIO TINTO FINANCE (USA) LIMITED THAT THE PERSON IS NOT SUCH AN OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY SUCH OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" WHO ACQUIRES THIS TALON OR ANY SUCH INTEREST OR RIGHT MAY BE SUBJECT TO THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA ("AUSTRALIAN TAX ACT" WHICH EXPRESSION INCLUDES ANY SUCCESSOR LEGISLATION) AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM RIO TINTO FINANCE (USA) LIMITED, RIO TINTO LIMITED OR RIO TINTO PLC, IN RESPECT OF ANY AMOUNT DEDUCTED BY RIO TINTO FINANCE (USA) LIMITED ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS TALON.

IN THIS LEGEND, THE EXPRESSIONS "RESIDENT OF AUSTRALIA", "NON-RESIDENT" AND "PERMANENT ESTABLISHMENT" HAVE THE MEANINGS GIVEN TO THEM BY THE AUSTRALIAN TAX ACT.

"OFFSHORE ASSOCIATE" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE AUSTRALIAN TAX ACT) OF RIO TINTO FINANCE (USA) LIMITED THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS TALON IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS TALON IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.]⁴

On the back of Coupons and Talons:

ISSUE AND PAYING AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London
EC2Y 9DB

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

PART VI

FORM OF REGISTERED GLOBAL NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND THE TRUST DEED AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[RIO TINTO FINANCE (USA) LIMITED

(ABN 84 062 129 551)

(the "Issuer")

(incorporated with limited liability in Australia)/

RIO TINTO FINANCE (USA) PLC

(the "Issuer")

(incorporated with limited liability in England and Wales)/

RIO TINTO FINANCE (USA) INC.

(the "Issuer")

(incorporated with limited liability in the State of Delaware, United States of America)]⁵

unconditionally and irrevocably guaranteed by

RIO TINTO PLC

(incorporated with limited liability in England and Wales)

and

RIO TINTO LIMITED

(ABN 96 004 458 404)

(incorporated with limited liability in Australia)

(the "Guarantors")

The Issuer hereby certifies that _____ is, at the date hereof, entered in the Register as the holder of the aggregate Nominal Amount of _____ of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented by the Final Terms but, in the event of any conflict between the provisions of the said

⁵ Delete as applicable.

Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and the Trust Deed shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 22 December, 1999 and made between (inter alios) Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or such other specified office as may be specified for this purpose in accordance with the Conditions.

Interest in respect of this Global Note shall be determined in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Note and multiplying such sum by the applicable Day Count Fraction. The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upward or otherwise in accordance with applicable market convention.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

Payments of principal, interest and any other amount in respect of Notes for the time being represented by this Global Note will be made to the person shown on the Register as the registered holder of the Registered Global Notes at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date. None of the Issuer, the Guarantors, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in this Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

This Global Note may be exchanged (free of charge) in whole, but not in part, as specified in the Final Terms, for Definitive Registered Notes in or substantially in the form set out in Part VII of the Second Schedule to the Trust Deed only:

- (i) upon the occurrence of an Event of Default; or

- (ii) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available.

Thereupon the holder of this Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) or the Trustee may give notice to the Issuer of its intention to exchange this Global Note for Definitive Registered Notes on or after the day specified in the notice requiring exchange (falling not less than 60 days after the day on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located and, except in the case of (i) above, in the city in which the relevant clearing system is located).

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out above) and of the Agency Agreement dated 31 October 2025, as amended and/or supplemented and/or restated from time to time and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On or after the date specified for exchange, the holder of this Global Note may or, in the case of (ii) above, shall surrender this Global Note to or to the order of the Registrar (if such Registered Global Note is not intended to be held under the New Safekeeping Structure) or procure a change to the record of the relevant clearing system (if such Registered Global Note is intended to be held under the New Safekeeping Structure). In exchange for this Global Note, the Issuer will deliver, or procure the delivery of an equal aggregate nominal amount of Definitive Registered Notes.

Any such exchange as aforesaid may be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London by the registered holder.

The aggregate nominal amount of the Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Registered Notes, the Registrar shall cancel it or procure that it is cancelled.

On any exchange as aforesaid pursuant to which Notes represented by this Global Note are no longer to be so represented details of such exchange shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount so exchanged.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if they were the registered holder of Registered Definitive Note in the form set out in Part VII of the Second Schedule to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Issue and Paying Agent, any other Paying Agent and the Registrar as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

Where the Final Terms specify that the Notes will be denominated in Renminbi (“**Renminbi Notes**”) for as long as such Renminbi Notes are represented by this Global Note, all payments will be made by transfer to a Renminbi account maintained in the RMB Settlement Centre(s) (as defined in Condition 7) in accordance with prevailing rules and procedures of Euroclear or Clearstream, Luxembourg or any alternative clearing system as applicable.

For so long as all of the Notes are represented by this Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Holders rather than by publication as required by Condition 16. Any such notice shall be deemed to have been given to the Holders on such day as is specified in the Final Terms after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Claims against the Issuer and the Guarantors in respect of principal and interest on the Notes represented by this Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 10.7).

For so long as all of the Notes are represented by this Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Holders provided for in Condition 9.6 may be exercised by the Accountholders giving a duly completed redemption notice in the form obtainable from any of the Paying Agents to the Issue and Paying Agent of the nominal amount of the Notes in respect of which such option is exercised. Whilst the Notes are represented by this Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, redemption notices shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg.

For so long as all of the Notes are represented by this Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing (if applicable) of Notes will be required under Condition 9.3 or Condition 9.4 in the event that the Issuer exercises its call option pursuant to Condition 9.3 or Condition 9.4 in respect of less than the aggregate nominal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in this Global Note are to be subject to such option.

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note 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 and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

**[RIO TINTO FINANCE (USA) LIMITED/
RIO TINTO FINANCE (USA) PLC/
RIO TINTO FINANCE (USA) INC.]⁶**

By:
[Attorney/Duly Authorised]⁷

Authenticated by
Deutsche Bank Luxembourg S.A.
as Registrar.

By:
Authorised Officer

By:
Authorised Officer

*Effectuated without recourse,
warranty of liability by

as common safekeeper

By:

⁶ Delete as applicable.

⁷ Delete as applicable.

[NO OFFSHORE ASSOCIATE (AS DEFINED BELOW) OF RIO TINTO FINANCE (USA) LIMITED, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS NOTE OR SUCH INTEREST IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT OF AUSTRALIA 2001).

EACH PERSON WHO SO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF RIO TINTO FINANCE (USA) LIMITED THAT THE PERSON IS NOT SUCH AN OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY SUCH OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" WHO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT MAY BE SUBJECT TO THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA ("AUSTRALIAN TAX ACT" WHICH EXPRESSION INCLUDES ANY SUCCESSOR LEGISLATION) AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM RIO TINTO FINANCE (USA) LIMITED, RIO TINTO LIMITED OR RIO TINTO PLC, IN RESPECT OF ANY AMOUNT DEDUCTED BY RIO TINTO FINANCE (USA) LIMITED ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS NOTE.

IN THIS LEGEND, THE EXPRESSIONS "RESIDENT OF AUSTRALIA", "NON-RESIDENT" AND "PERMANENT ESTABLISHMENT" HAVE THE MEANINGS GIVEN TO THEM BY THE AUSTRALIAN TAX ACT.

"OFFSHORE ASSOCIATE" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE AUSTRALIAN TAX ACT) OF RIO TINTO FINANCE (USA) LIMITED THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS NOTE IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS NOTE IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.]⁸

PART VII
FORM OF DEFINITIVE REGISTERED NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND THE TRUST DEED AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[RIO TINTO FINANCE (USA) LIMITED

(ABN 84 062 129 551)

(the "Issuer")

(incorporated with limited liability in Australia)/

RIO TINTO FINANCE (USA) PLC

(the "Issuer")

(incorporated with limited liability in England and Wales)/

RIO TINTO FINANCE (USA) INC.

(the "Issuer")

(incorporated with limited liability in the State of Delaware, United States of America)]⁹

unconditionally and irrevocably guaranteed by

RIO TINTO PLC

(incorporated with limited liability in England and Wales)

and

RIO TINTO LIMITED

(ABN 96 004 458 404)

(incorporated with limited liability in Australia)

This Note is one of a Series of Notes of Specified Currency(ies) and Specified Denomination(s) each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as supplemented by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and the Trust Deed shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified

and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 22 December, 1999 and made between (inter alios) Rio Tinto Finance Limited, Rio Tinto Finance plc, the Guarantors and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

**[RIO TINTO FINANCE (USA) LIMITED/
RIO TINTO FINANCE (USA) PLC/
RIO TINTO FINANCE (USA) INC.]¹⁰**

By:
[Attorney/Duly Authorised]¹¹

Authenticated by
Deutsche Bank Luxembourg S.A.
as Registrar.

By:
Authorised Officer

By:
Authorised Officer

[NO OFFSHORE ASSOCIATE (AS DEFINED BELOW) OF RIO TINTO FINANCE (USA) LIMITED, RESIDENT OF AUSTRALIA OR NON-RESIDENT OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS NOTE OR SUCH INTEREST IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT OF AUSTRALIA 2001).

¹⁰ Delete as applicable.

¹¹ Delete as applicable.

EACH PERSON WHO SO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF RIO TINTO FINANCE (USA) LIMITED THAT THE PERSON IS NOT SUCH AN OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" OF AUSTRALIA WHO HAS ENGAGED IN CARRYING ON A BUSINESS IN AUSTRALIA AT OR THROUGH A PERMANENT ESTABLISHMENT WITHIN AUSTRALIA.

ANY SUCH OFFSHORE ASSOCIATE, "RESIDENT OF AUSTRALIA" OR "NON-RESIDENT" WHO ACQUIRES THIS NOTE OR ANY SUCH INTEREST OR RIGHT MAY BE SUBJECT TO THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA ("AUSTRALIAN TAX ACT" WHICH EXPRESSION INCLUDES ANY SUCCESSOR LEGISLATION) AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM RIO TINTO FINANCE (USA) LIMITED, RIO TINTO LIMITED OR RIO TINTO PLC, IN RESPECT OF ANY AMOUNT DEDUCTED BY RIO TINTO FINANCE (USA) LIMITED ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS NOTE.

IN THIS LEGEND, THE EXPRESSIONS "RESIDENT OF AUSTRALIA", "NON-RESIDENT" AND "PERMANENT ESTABLISHMENT" HAVE THE MEANINGS GIVEN TO THEM BY THE AUSTRALIAN TAX ACT.

"OFFSHORE ASSOCIATE" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE AUSTRALIAN TAX ACT) OF RIO TINTO FINANCE (USA) LIMITED THAT IS EITHER A NON-RESIDENT OF THE COMMONWEALTH OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS NOTE IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS NOTE IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.]¹²

PART VIII
FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Note in the register maintained by [RIO TINTO FINANCE (USA) LIMITED / RIO TINTO FINANCE (USA) PLC / RIO TINTO FINANCE (USA) INC.]¹³ with full power of substitution.

(i) Signature(s).....

.....

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in the First Schedule to this Trust Deed or such other form as may be agreed between the relevant Issuer, the Issue and Paying Agent, the Registrar, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Insert relevant information supplementing the Conditions which appear in the Final Terms relating to the Notes]

THE THIRD SCHEDULE

PROVISIONS FOR MEETINGS OF HOLDERS

1. (A) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **"voting certificate"** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (a) that on the date thereof Bearer Notes (whether in definitive form or represented by a Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
 - (2) the surrender of the certificate to the Paying Agent who issued the same; and
 - (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;
 - (ii) **"block voting instruction"** shall mean an English language document issued by a Paying Agent and dated in which:
 - (a) it is certified that Bearer Notes (whether in definitive form or represented by a Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
 - (2) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the relevant Issuer

in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (b) it is certified that each holder of such Bearer Notes or a duly authorised agent on their behalf has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (c) the aggregate nominal amount of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (d) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;
- (iii) "**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;
 - (iv) "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the relevant Issuer or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
 - (v) "**meeting**" means a physical meeting, virtual meeting or a hybrid meeting of holders (whether originally convened or resumed following an adjournment);
 - (vi) "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - (vii) "**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;
 - (viii) "**virtual meeting**" means any meeting held via an electronic platform;
 - (ix) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as

aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

- (x) **"48 hours"** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
 - (B) A holder of a Bearer Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Bearer Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Bearer Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in sub-paragraph (A)(i)(a) or (A)(ii)(a) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph (A)(ii)(b) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Holders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the holder of those Bearer Notes.
 - (C) A holder of Registered Notes (whether in definitive form or represented by a Global Note) may, by an instrument in writing in the English language (**a form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (**a proxy**) to act to their or its behalf in connection with any meeting of the Holders and any adjourned meeting.
 - (D) Any holder of Registered Notes (whether in definitive form or represented a Global Note) which is a corporation may be resolution of its directors or other governing body authorise any person to act as its representative (**a representative**) in connection with any meeting of the Holders and any adjourned such meeting.
 - (E) Any proxy appointed pursuant to paragraph (C) above or representative appointed pursuant to paragraph (D) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of Holders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holders.
2. The relevant Issuer, the Guarantors or the Trustee may at any time and the relevant Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one-tenth in nominal amount of the Notes for the time being outstanding convene a meeting of the Holders and if the relevant Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every physical

meeting shall be held at a time and place as the Trustee may appoint or approve. 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.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the day and hour of meeting and the 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 shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 16. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the relevant Issuer (unless the meeting is convened by the relevant Issuer) and to the Guarantors (unless the meeting is convened by the relevant Guarantor). 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 24.
4. A person (who may but need not be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting, but if no such nomination is made or if at any meeting or adjourned meeting, the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chair, failing which the relevant Issuer may appoint a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding, PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 19(B)(ii) of this Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

- (ii) alteration of the currency in which payments under the Notes and Coupons are to be made;
- (iii) alteration of the majority required to pass an Extraordinary Resolution;
- (iv) the sanctioning of any such scheme or proposal as is described in paragraph 18(I) below; and
- (v) alteration of this proviso or the proviso to paragraph 6 below;

the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chair either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any adjourned meeting, a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chair may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chair either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting, one or more persons present holding Definitive Notes of the relevant one or more Series or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.
7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting, but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and 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 the vote or votes (if any) to which they may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair, the relevant Issuer, the Guarantors, the Trustee or any person present

holding a Definitive Note of the relevant Series or a voting certificate or being a proxy or representative (whatever the nominal amount of the Notes so held or represented by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the relevant Issuer or, as the case may be, the Guarantors and its or their lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in Clause 1 of this Trust Deed, no person shall be entitled to attend and speak, nor shall any person be entitled to vote at any meeting of Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Holders by Conditions 12 and 19, unless they either produce the Definitive Note or Definitive Notes of which they are the holder or a voting certificate or are a proxy or representative. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the relevant Issuer, the Guarantors, any Subsidiary or holding company of the relevant Issuer or the Guarantors or any other Subsidiary of any such holding company. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the relevant Issuer or the Guarantors.
14. Subject as provided in paragraph 13 hereof, at any meeting:
 - (A) on a show of hands, every person who is present in person and produces a Definitive Note or voting certificate or is a proxy or representative shall have one vote; and
 - (B) on a poll, every person who is so present shall have one vote in respect of each U.S.\$1.00 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy or representative.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy need not be Holders.

16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or, as the case may be, by the Registrar or the relevant Transfer Agent at such place or delivered by another method as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction or form of proxy shall, if the Trustee so requires, be deposited or delivered with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Holders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the relevant Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. A meeting of the Holders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
 - (A) Power to sanction any compromise or arrangement proposed to be made between the relevant Issuer, the Guarantors, the Trustee, any Appointee and the Holders and Couponholders or any of them.
 - (B) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders, the Couponholders, the relevant Issuer, the Guarantors or against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
 - (C) Power to assent to any modification of the provisions of these presents which shall be proposed by the relevant Issuer, the Guarantors, the Trustee or any Holder.
 - (D) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (E) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.
 - (F) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (G) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.

- (H) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (I) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, instruments, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, instruments, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
19. Any resolution (i) passed at a meeting of the Holders duly convened and held in accordance with these presents or (ii) passed by way of electronic consents given by the holders through the relevant Clearing System(s) shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 16 by the relevant Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
 20. The expression "**Extraordinary Resolution**" when used in these presents means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with these presents by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing 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 Holders; or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.
 21. Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the relevant Issuer and any such minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
 22. (A) If and whenever the relevant Issuer shall have issued and have outstanding Notes of more than one Series, the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant clearing system(s)) of the holders of the Notes of that Series;

- (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series, but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected, shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant clearing system(s)) of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant clearing system(s)) of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings and resolutions all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (B) If the relevant Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the relevant Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each U.S.\$1.00 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which they hold or represent.

23. Further Regulations

Subject to all other provisions of these presents the Trustee may without the consent of any of the Issuer, the relevant Guarantors, the Holders or the Couponholders, but subject to consultation with the relevant Issuer or the Guarantors, prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Holders and attendance and voting thereat as the Trustee may in its sole discretion think fit or as proposed by the relevant Issuer or the Guarantors.

24. Additional provisions applicable to virtual and/or hybrid meetings

- (A) The relevant Issuer, any Guarantor (in each case, with the Trustee's prior approval) or the Trustee 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 Holders or their representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- (B) Without prejudice to paragraph 13, the relevant Issuer or any Guarantor (in each case, with the Trustee's prior approval) or the Chair 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), provided that the Issuer or its agent(s) shall be solely responsible for facilitating the distribution of all such documentation unless the meeting shall have been convened by the Trustee.

- (C) All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraph 14 above.
- (D) Persons seeking to attend, participate in, speak at or join a virtual meeting or a 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.
- (E) 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 one or more persons attending it are in the same physical location as each other or how they are able to communicate with each other.
- (F) 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.
- (G) In the case of a virtual meeting or a hybrid meeting via the electronic platform only, 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), muting the electronic connection to the meeting of the person causing such disruption for such period of time as the Chair may determine.
- (H) 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.
- (I) A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed contemporaneously with the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- (J) The Trustee shall not be responsible or liable to the relevant Issuer, or any Guarantor or any other person for the choice or 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, notwithstanding any approval that may have been provided by the Trustee to the Issuer.

SIGNATORIES TO PRINCIPAL TRUST DEED

Executed and delivered as a DEED

Signed sealed and delivered for **RIO TINTO FINANCE (USA) LIMITED** (ABN 84 062 129 551) by its attorney under power of attorney dated _____2025 in the presence of:

Attorney

Witness

Print Name

Print Name

By executing this deed, the Attorney states that they have received no notice of revocation or suspension of their authority.

Executed and delivered as a DEED

Signed sealed and delivered for **RIO TINTO LIMITED** (ABN 96 004 458 404) by its attorney under power of attorney dated _____2025 in the presence of:

Attorney

Witness

Print Name

Print Name

By executing this deed, the Attorney states that they have received no notice of revocation or suspension of their authority.

EXECUTED as a Deed by
RIO TINTO FINANCE (USA) PLC
 acting by its attorney _____
 under a power of attorney dated _____:

In the presence of:

 Attorney Signature

 Witness signature

 Print name

 Witness name (in capitals)

Witness address: _

EXECUTED as a Deed by
RIO TINTO FINANCE (USA) INC.
 acting by its authorised signatory _____:

In the presence of:

 Authorised Signatory

 Witness signature

 Print name

 Witness name (in capitals)

Witness address: _

EXECUTED as a Deed by

RIO TINTO PLC

acting by its attorney _____

under a power of attorney dated _____:

Attorney Signature

Witness signature

Print name

Witness name (in capitals)

Witness address:_

The Trustee

THE COMMON SEAL of

DEUTSCHE TRUSTEE COMPANY LIMITED

was affixed to this deed in the presence of

.....
Director/Associate Director

.....
Director/Associate Director

DATED 22 DECEMBER, 1999

(as modified and restated on 31 October 2025)

**RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)**

- and -

RIO TINTO FINANCE (USA) PLC

- and -

**RIO TINTO FINANCE (USA) INC.
as Issuers**

- and -

RIO TINTO PLC

- and -

**RIO TINTO LIMITED
(ABN 96 004 458 404)
as Guarantors**

- and -

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee**

TRUST DEED

**relating to a
U.S.\$10,000,000,000
Euro Medium Term Note Programme**

For the Issuers and the Guarantors as to English law:

**LINKLATERS LLP
One Silk Street
London EC2Y 8HQ**

For the Trustee as to English law:

**ALLEN OVERY SHEARMAN STERLING LLP
One Bishops Square
London E1 6AD**

SIGNATORIES TO THE FOURTEENTH SUPPLEMENTAL TRUST DEED

Executed and delivered as a DEED

Signed sealed and delivered for **RIO TINTO
FINANCE (USA) LIMITED** (ABN 84 062
129 551) by its attorney under power of attorney
dated _____2025 in the presence of:

Attorney

Witness

Print Name

Print Name

By executing this deed, the Attorney states that they have received no notice of revocation or suspension of their authority.

Executed and delivered as a DEED

Signed sealed and delivered for **RIO TINTO LIMITED** (ABN 96 004 458 404) by its attorney under power of attorney dated _____2025 in the presence of:

Attorney

Witness

Print Name

Print Name

By executing this deed, the Attorney states that they have received no notice of revocation or suspension of their authority.

EXECUTED as a Deed by
RIO TINTO FINANCE (USA) PLC
acting by its attorney _____
under a power of attorney dated _____:

In the presence of:

Attorney Signature

Witness signature

Print name

Witness name (in capitals)

Witness address: _

EXECUTED as a Deed by
RIO TINTO FINANCE (USA) INC.

acting by its authorised signatory _____:

In the presence of:

Authorised Signatory

Witness signature

Print name

Witness name (in capitals)

Witness address:_

EXECUTED as a Deed by

RIO TINTO PLC

acting by its attorney _____

under a power of attorney dated _____:

Attorney Signature

Witness signature

Print name

Witness name (in capitals)

Witness address: _

The Trustee

THE COMMON SEAL of
DEUTSCHE TRUSTEE COMPANY LIMITED
was affixed to this deed in the presence of

.....
Director/Associate Director

.....
Director/Associate Director

DATED 31 OCTOBER 2025

**RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)**

- and -

RIO TINTO FINANCE (USA) PLC

- and -

**RIO TINTO FINANCE (USA) INC.
as Issuers**

- and -

RIO TINTO PLC

- and -

**RIO TINTO LIMITED
(ABN 96 004 458 404)
as Guarantors**

- and -

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee**

FOURTEENTH SUPPLEMENTAL TRUST DEED

**further modifying and restating the provisions of the
Trust Deed dated 22 December, 1999
(as previously modified and restated)
relating to the U.S.\$10,000,000,000 Euro Medium Term
Note Programme**

For the Issuers and the Guarantors as to English law:

**LINKLATERS LLP
One Silk Street
London EC2Y 8HQ**

For the Trustee as to English law:

**ALLEN OVERY SHEARMAN STERLING LLP
One Bishops Square
London E1 6AD**