

**EXECUTION VERSION**

**Allen & Overy LLP**

**FOURTEENTH SUPPLEMENTAL TRUST  
DEED**

**BHP BILLITON FINANCE LIMITED**

as an Issuer

**BHP BILLITON FINANCE PLC**

as an Issuer

**BHP GROUP LIMITED**

as Guarantor

**and**

**CITICORP TRUSTEE COMPANY LIMITED**

as Trustee

further modifying and restating the Trust Deed dated 19 June 2002 relating to a €20,000,000,000 Euro Medium Term Note Programme

6 September 2023

This Fourteenth Supplemental Trust Deed is made on 6 September 2023 between:

- (1) **BHP BILLITON FINANCE LIMITED** (ACN 008 519 319) and **BHP BILLITON FINANCE PLC** (each an **Issuer** and together, the **Issuers**);
- (2) **BHP GROUP LIMITED** (ACN 004 028 077) (the **Guarantor**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

## **WHEREAS**

- (A) This Fourteenth Supplemental Trust Deed is supplemental to:
- (i) The Trust Deed dated 19 June 2002 (the **Principal Trust Deed**) made between BHP Billiton Finance B.V., BHP Billiton Finance Limited, BHP Group Limited, BHP Group Plc and the Trustee and relating to the U.S.\$5,000,000,000 Euro Medium Term Note Programme established by the Issuers and the guarantors named therein (the **Programme**);
  - (ii) The First Supplemental Trust Deed dated 9 May 2003 (the **First Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and modifying the provisions of the Principal Trust Deed;
  - (iii) The Second Supplemental Trust Deed dated 9 January 2006 (the **Second Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and modifying the provisions of the Principal Trust Deed;
  - (iv) The Third Supplemental Trust Deed dated 18 December 2007 (the **Third Supplemental Trust Deed**) made between the same parties as are parties to the Principal Trust Deed and further modifying and restating the provisions of the Principal Trust Deed;
  - (v) The Fourth Supplemental Trust Deed dated 7 October 2008 (the **Fourth Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
  - (vi) The Fifth Supplemental Trust Deed dated 5 October 2009 (the **Fifth Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed;
  - (vii) The Sixth Supplemental Trust Deed dated 20 October 2010 (the **Sixth Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed;
  - (viii) The Seventh Supplemental Trust Deed dated 9 November 2012 (the **Seventh Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed;
  - (ix) The Eighth Supplemental Trust Deed dated 12 November 2013 (the **Eighth Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed;

- (x) The Ninth Supplemental Trust Deed dated 14 November 2014 (the **Ninth Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed;
  - (xi) The Tenth Supplemental Trust Deed dated 9 March 2016 (the **Tenth Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed;
  - (xii) The Eleventh Supplemental Trust Deed dated 3 March 2017 (the **Eleventh Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed;
  - (xiii) The Twelfth Supplemental Trust Deed dated 19 October 2018 (the **Twelfth Supplemental Trust Deed**) made between the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed; and
  - (xiv) The Thirteenth Supplemental Trust Deed dated 24 October 2019 (the **Thirteenth Supplemental Trust Deed** and, 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 the Issuers, BHP Group Limited, BHP Group Plc and the Trustee and modifying the provisions of the Principal Trust Deed.
- (B) On 6 September 2023 the Issuers published a modified Prospectus relating to the Programme (the **Prospectus**).
- (C) With effect on and from the date of this Fourteenth Supplemental Trust Deed, BHP Group Plc (the **Outgoing Guarantor**) shall cease to be a guarantor in respect of Notes issued after the date hereof under the Programme as further described below.
- (D) The Issuers and the Guarantor have requested the Trustee to agree to the modifications to the Principal Trust Deed to reflect the removal of the Outgoing Guarantor as a guarantor under the Programme and the other relevant modifications to the Prospectus referred to in Recital (B) above.

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

1. 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 Principal Trust Deed (as modified and/or restated prior to the date hereof) shall have the same meaning in this Fourteenth Supplemental Trust Deed.
2. As reflected in the Prospectus, the Outgoing Guarantor is not a guarantor in respect of Notes to be issued under the Programme after the date hereof. Accordingly, the parties hereby agree that with effect on and from the date of this Fourteenth Supplemental Trust Deed, the Outgoing Guarantor shall, without prejudice to its obligations under the Principal Trust Deed (as amended and/or supplemented and/or restated prior to the date hereof) in respect of Notes issued prior to the date hereof and in respect of which it acts as guarantor, cease to be a guarantor under the Programme and shall be released from all its obligations thereunder.
3. In order to reflect the terms of the Prospectus and the removal of the Outgoing Guarantor, 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
- (ii) 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 the day last preceding the date 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 supplemented) is further modified in such manner so as to result in the Principal Trust Deed (as previously modified and supplemented) being in the form set out in the Schedule hereto; and
  - (B) the provisions of the Principal Trust Deed (as previously modified and supplemented) (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.
4. The Subsisting Trust Deeds and this Fourteenth Supplemental Trust Deed shall henceforth be read and construed together as one trust deed.
  5. A memorandum of this Fourteenth Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Principal Trust Deed and by the Issuers and the Guarantor on their respective duplicates of the Principal Trust Deed.
  6. This Fourteenth Supplemental Trust Deed 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 Fourteenth Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

**IN WITNESS** whereof this Fourteenth Supplemental Trust Deed has been executed as a deed by the Issuers, the Guarantor and the Trustee and delivered on the date first stated on page 1 above.

**SCHEDULE**

**FORM OF MODIFIED AND RESTATED PRINCIPAL TRUST DEED**

**Allen & Overy LLP**

**TRUST DEED**

**BHP BILLITON FINANCE LIMITED**

as an Issuer

**BHP BILLITON FINANCE PLC**

as an Issuer

**BHP GROUP LIMITED**

as Guarantor

and

**CITICORP TRUSTEE COMPANY LIMITED**

relating to a €20,000,000,000 Euro Medium Term Note Programme

19 June 2002

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**THIS TRUST DEED** is made on 19 June 2002

**BETWEEN:**

- (1) **BHP BILLITON FINANCE LIMITED** and **BHP BILLITON FINANCE PLC** (each an **Issuer** and together, the **Issuers**);
- (2) **BHP GROUP LIMITED** (the **Guarantor**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) It is proposed to issue from time to time medium term notes guaranteed by the Guarantor (the **Notes**, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) and the Certificates to be initially delivered in respect of any Notes and related Coupons and Talons) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**THIS DEED WITNESSES AND IT IS DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Trust Deed:

**Agency Agreement** means the amended and restated Agency Agreement relating to the Programme dated 6 September 2023 (as amended and/or supplemented and/or restated from time to time) between BHP Billiton Finance Limited, BHP Billiton Finance Plc, BHP Group Limited, the Trustee, the initial Issuing and Paying Agent, the Canadian Authentication Agent and the other agents mentioned in it;

**Agents** means the Issuing and Paying Agent, the Canadian Authentication Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents or any of them;

**Auditors** means the auditors for the time being of the relevant Issuer or the Guarantor or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants or other financial advisers as may be nominated or approved in writing by the Trustee for the purpose after consultation with the relevant Issuer or, as the case may be, the Guarantor;

**Authorised Person** means any director of the relevant Issuer or the Guarantor and any other person for the time being notified in writing by the relevant Issuer or, as the case may be, the Guarantor to the Trustee as being authorised to sign any Notes or Certificates to be issued under the Programme or any certificates or reports for the purpose of this Trust Deed;

**Bearer Note** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

**Bearer Series** means a Series of Bearer Notes;

**Calculation Agent** means any person named as such in the Conditions or any Successor Calculation Agent;

**Canadian Authentication Agent** means Citibank, N.A., London Branch or any Successor Canadian Authentication Agent in each case at its specified office;

**Canadian Notes** means Notes issued in Canadian dollars settling and clearing through CDS;

**Certificate** means a Definitive or Global Certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of their Registered Notes of that Series;

**CDS** means the Clearing and Depository Services Inc.;

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

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

**Conditions** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Part 3 of Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, and shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Part 3 of Schedule 2 and any reference to a particularly numbered Condition shall be construed accordingly;

**Contractual Currency** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 10, pounds sterling or such other currency as may be agreed between the relevant Issuer and the Trustee from time to time;

**Coupons** means the interest coupons relating to interest bearing Bearer Definitive Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

**Dealer** means the person(s) referred to as such in the Dealer Agreement from time to time;

**Dealer Agreement** means the amended and restated Dealer Agreement relating to the Programme dated 6 September 2023 between the Obligors, Deutsche Bank AG, London Branch and the other dealers and arrangers named in it;

**Definitive Certificate** means a definitive Certificate in or substantially in the form set out in Part 2 of Schedule 2, with such modifications (if any) as may be agreed between the relevant Issuer, the Issuing and Paying Agent, the Trustee, the Registrar and the relevant Dealer(s), representing one or more Registered Notes of the same Series;

**Definitive Note** means a Bearer Note in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and, unless the context requires otherwise, means a Definitive Certificate and includes any replacement Note or Certificate issued pursuant to the Conditions;

**Euroclear** means Euroclear Bank SA/NV;



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

**Event of Default** means an event described in Condition 10 that, if so required by that Condition, has been certified by the Trustee to have, in its opinion, a Material Adverse Effect;

**Exchangeable Bearer Note** means a Bearer Note that is exchangeable in accordance with its terms for a Registered Note;

**Exempt Note** has the meaning given to that term in the Conditions;

**Extraordinary Resolution** has the meaning set out in Schedule 3;

**FATCA Withholding Tax** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (**FATCA**) and any associated regulations or other official guidance or inter-governmental agreement between the United States and another jurisdiction to improve tax compliance and to implement FATCA (**IGA**), or any law or regulation implementing an IGA;

**Final Terms** means:

- (a) in the case of Notes other than Exempt Notes, the final terms issued in relation to each Tranche of Notes (substantially in the form of Schedule 2 to the Dealer Agreement) and giving details of that Tranche and, in relation to any particular Tranche of Notes, which constitute the final terms for the purposes of the Prospectus Regulation; or
- (b) in the case of Exempt Notes, the pricing supplement prepared in relation to the relevant Tranche of Notes (substantially in the form of Schedule 3 to the Dealer Agreement),

and, in relation to any particular Tranche of Notes, **applicable Final Terms** means the Final Terms applicable to that Tranche of Notes;

**Global Certificate** means a Global Certificate in or substantially in the form set out in Part 3 of Schedule 1, or, in the case of Canadian Notes, Part 5 of Schedule 1, with such modifications (if any) as may be agreed between the relevant Issuer, the Issuing and Paying Agent, the Trustee, the Registrar, the relevant Dealer(s) and, where applicable, the Canadian Authentication Agent, representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, CDS and/or any other clearing system;

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

**Group** means the group comprising BHP Group Limited (or its successors) and its Subsidiaries from time to time;

**Guarantee** means the guarantee of the Guarantor as set out in Clause 5 of this Trust Deed;

**holder** in relation to a Note, Coupon or Talon, and **Couponholder** and **Noteholder** have the meanings given to them in the Conditions;

**Holding Company** means, in relation to another company, a company which:

- (a) holds a majority of the voting rights in that other company; or

- (b) is a member of that other company and has the right to appoint or remove a majority of that other company's board of directors; or
- (c) is a member of that other company and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in that other company,

or a holding company of a company which is itself a holding company of that other company;

**Issue Date**, in respect of any Note, has the meaning given in the applicable Final Terms;

**Issuing and Paying Agent** means the person named as such in the Conditions or any Successor Issuing and Paying Agent in each case at its specified office;

**London Stock Exchange** means the London Stock Exchange plc or any successor thereto;

**Material Adverse Effect** means a material adverse effect on the ability of the relevant Issuer or, as the case may be, the Guarantor taken as a whole, to comply with its payment obligations under the Notes or the Guarantee as and when they fall due for payment;

**NGN** means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicate 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;

**Notes** means the euro medium term notes to be issued by the relevant Issuer subject to the Dealer Agreement guaranteed by the Guarantor, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**Obligor** means each of the Issuers and the Guarantor and together the **Obligors**;

**Obligors' Agent** means BHP Billiton Finance Plc or any other member of the Group nominated by the Guarantor;

**Official List** has the meaning given to that term in section 103 of the FSMA;

**outstanding** means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) and any direction or request by the holders of the Notes of

any Series (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10, 11, 12 and Schedule 3, (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) the certification (where relevant) by the Trustee as to whether a Potential Event of Default has in its opinion a Material Adverse Effect, those Notes that are beneficially held by or on behalf of the relevant Issuer or the Guarantor or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**Paying Agents** means the persons (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**Permanent Global Note** means a global note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be in or substantially in the form set out in Part 2 of Schedule 1, or, in the case of Canadian Notes, Part 4 of Schedule 1, with such modifications (if any) as may be agreed between the relevant Issuer, the Issuing and Paying Agent, the Trustee, the relevant Dealer(s) and, where applicable, the Canadian Authentication Agent;

**Potential Event of Default** means an event or circumstance that would, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10, become an Event of Default;

**Procedures Memorandum** means administrative procedures and guidelines relating to the settlement of issues of Notes as shall be agreed upon from time to time by the relevant Issuer, the Guarantor, the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent or, as the case may be, the Registrar and, in the case of Notes settling in CDS, the Canadian Authentication Agent;

**Programme** means the Euro Medium Term Note Programme of the Obligors for the issue of the Notes;

**Programme Limit** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

**Redemption Amount** means the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Residual Call Early Redemption Amount, as the case may be, all as defined in the Conditions;

**Register** means the register maintained by the Registrar in relation to the Registered Notes;

**Registered Note** means a Note in registered form;

**Registrar** means the person named as such in the Conditions or any Successor Registrar in each case at its specified office;

**relevant Dealer(s)** means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the relevant Issuer;

**relevant Issuer** means, in relation to any Tranche of Notes, the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms;

**relevant Jurisdiction** means, in the case of payments by the relevant Issuer, where the relevant Issuer is BHP Billiton Finance Limited, Australia or, where the relevant Issuer is BHP Billiton Finance Plc, the United Kingdom or, in either case, any political subdivision or any authority thereof or therein having power to tax or, in the case of payments by the Guarantor, Australia or any political subdivision of any authority thereof or therein having power to tax;

**Series** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**Specified Currency** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

**specified office** means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 9(j);

**Stock Exchange** means (i) in the case of Notes which are not Exempt Notes, the London Stock Exchange, subject as provided in Clause 9(i), or any other or further stock exchange(s) on which such Notes may be listed or admitted to trading or (ii) in the case of Exempt Notes, any non-European Economic Area Stock Exchanges on which such Notes may be listed or admitted to trading and references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed or admitted to trading;

**Subsidiary** means a company more than 50 per cent. of the outstanding voting power of which is owned, directly or indirectly, by another and a Subsidiary of the Guarantor shall include any company more than 50 per cent. of the outstanding voting power of which is owned, directly or indirectly, by the Guarantor or by one or more Subsidiaries of such company, or by such company and one or more other Subsidiaries of such company. For the purposes of this definition, **voting power** means the power to vote in an ordinary election of directors (or, in the case of a company that is not a corporation, ordinarily to appoint or approve the appointment of persons holding similar positions), whether at all times or only so long as no senior class of ownership has such voting power by reason of any contingency;

**Successor** means, in relation to an Agent such other or further person as may from time to time be appointed by the Obligors as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 9(j);

**Successor in Business** means, in relation to the relevant Issuer or the Guarantor, as the case may be, any company which effectively assumes all of the obligations of the relevant Issuer or the Guarantor, as the case may be, under, or in respect of, this Trust Deed and the Notes which:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the relevant Issuer or the Guarantor, as the case may be, immediately prior thereto; and
- (b) carries on, as successor to the relevant Issuer or the Guarantor, as the case may be, the whole or substantially the whole of the business carried on by the relevant Issuer or the Guarantor, as the case may be, immediately prior thereto;

**T2** means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

**Talons** mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

**Temporary Global Note** means a global note representing Bearer Notes of a Tranche on issue and which shall be in or substantially in the form set out in Part 1 of Schedule 1, with such modifications (if any) as may be agreed between the relevant Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s);

**this Trust Deed** means this Trust Deed (as from time to time modified in accordance with this Deed) and any other document executed in accordance with this Deed (as from time to time so modified) and expressed to be supplemental to this Deed and includes the Schedules to this Trust Deed;

**Tranche** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

**Transfer Agents** means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents in each case at their specified offices; and

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

## 1.2 Construction of Certain References

References to:

- (a) costs, charges, remuneration or expenses include any amounts in respect of value added, turnover or similar tax charged in respect thereof;
- (b) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- (c) as used in this Trust Deed, in relation to any Notes, other than Exempt Notes, which are to have a "listing" or to be "listed" (i) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's Main Market and (ii) on any other Stock Exchange situated or operating in the United Kingdom, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a UK regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

## 1.3 Headings

Headings shall be ignored in construing this Trust Deed.

## 1.4 Contracts

References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

## **1.5 Schedules**

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

## **1.6 Alternative Clearing System**

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg and/or CDS shall, wherever the context so permits (but not in the case of any NGN), be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer, the Guarantor, the Trustee and the Issuing and Paying Agent. References in this Trust Deed 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.

## **1.7 Contracts (Rights of Third Parties) Act 1999**

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

## **1.8 Legislation**

References in this Trust Deed to a provision of law is a reference to that provision as extended, amended or re-enacted.

## **2. ISSUE OF NOTES AND COVENANT TO PAY**

### **2.1 Issue of Notes**

The Issuers may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. At least three London business days before issuing any Tranche, the relevant Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the applicable Final Terms. Upon the issue by the relevant Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

### **2.2 Separate Series**

The provisions of subclauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 17 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Noteholders", "Certificates", "Coupons", "Couponholders" and "Talons", together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided or the Trustee so determines, so that each Series shall be constituted by a separate trust pursuant to subclause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

### **2.3 Covenant to Pay**

The relevant Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual

Currency and, in the case of euro, in a city in which banks have access to T2, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the nominal amount of the Notes outstanding at the relevant rate as set out in or determined in accordance with the Conditions (subject to subclause 2.6) provided that (a) payment of any sum due in respect of the Notes made to the Issuing and Paying Agent, as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (b) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 9(h)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

## **2.4 Discharge**

Subject to subclause 2.5, any payment to be made in respect of the Notes or the Coupons by the relevant Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to subclause 2.5) to that extent be a good discharge to the relevant Issuer or the Trustee, as the case may be.

## **2.5 Payment after a Default**

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

- (a) by notice in writing to the relevant Issuer, the Guarantor, and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as Agents of the Trustee under this Trust Deed and the Notes and the Coupons on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes and the Coupons on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons to the order of the Trustee; or
  - (ii) to deliver all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and
- (b) by notice in writing to the relevant Issuer and the Guarantor, require each of them to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Issuing and Paying Agent.

## **2.6 Rate of Interest After a Default**

If the Notes bear interest at a floating or other variable rate and they become immediately due and payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential

amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so due and payable.

### **3. FORM OF THE NOTES**

#### **3.1 The Global Notes and Certificates**

The Notes shall initially be represented by a Temporary Global Note, a Permanent Global Note or one or more Global Certificates in the nominal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in Permanent Global Notes shall be exchangeable for Definitive Notes and/or Registered Notes as set out in each Permanent Global Note. Global Certificates shall be exchangeable for Certificates as set out in each Global Certificate. Global Notes may or may not be issued in NGN form.

#### **3.2 The Definitive Notes and Certificates**

The Definitive Notes, Coupons and Talons shall be security printed and the Definitive Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Definitive Notes and Definitive Certificates shall be endorsed with the Conditions.

#### **3.3 Signature**

The Notes and Certificates other than Notes and Certificates settling in CDS shall be signed manually or in facsimile by an Authorised Person of the relevant Issuer, the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which the relevant Issuer has notified the Agent that effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Agent. Notes and Certificates settling in CDS shall be signed manually by an Authorised Person of the relevant Issuer and the Notes shall be authenticated by or on behalf of the Canadian Authentication Agent. The relevant Issuer may use the facsimile signature of a person who is such an Authorised Person even if at the time of issue of any Notes and Certificates they no longer hold that office. Notes and Certificates so executed and authenticated shall be or, in the case of Certificates, represent binding and valid obligations of the relevant Issuer.

### **4. STAMP DUTIES AND TAXES**

#### **4.1 Stamp Duties**

The relevant Issuer shall pay any stamp, issue, documentary or other like taxes and duties, including interest and penalties, payable and properly incurred in, Belgium, Luxembourg and the relevant Jurisdiction in respect of the creation, issue and offering of the Notes, Certificates, Coupons and Talons and the execution or delivery of this Trust Deed. The relevant Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other like taxes paid and properly incurred by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the relevant Issuer's or the Guarantor's obligations under this Trust Deed or the Notes, Certificates, Coupons or Talons.



## **4.2 Change of Taxing Jurisdiction**

If the relevant Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the relevant Jurisdiction or any such authority of or in such territory then the relevant Issuer or, as the case may be, the Guarantor shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the relevant Jurisdiction of references to that other or additional territory or authority to whose taxing jurisdiction the relevant Issuer or, as the case may be, the Guarantor has become so subject. In such event this Trust Deed and the Notes, Certificates, Coupons and Talons shall be read and construed accordingly.

## **5. GUARANTEE AND INDEMNITY**

### **5.1 Guarantee**

The Guarantor unconditionally and irrevocably guarantees that if either BHP Billiton Finance Plc or BHP Billiton Finance Limited (each a **Guaranteed Issuer**) does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 10, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clause 2.3(a) and Clause 2.3(b) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Guarantee by the Guarantor shall be made subject to Condition 7 and subclause 4.2.

### **5.2 Guarantor as Principal Debtor**

As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Guaranteed Issuer's obligations, the Guarantor shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Guaranteed Issuer or any other person, (b) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Guaranteed Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Guaranteed Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of the Guaranteed Issuer's obligations under any of them).

### **5.3 Guarantor's Obligations Continuing**

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Guaranteed Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

#### **5.4 Exercise of Guarantor's Rights**

So long as any sum remains payable under this Trust Deed, the Notes or the Coupons:

- (a) any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Guaranteed Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and
- (b) any amount received or recovered by the Guarantor (i) as a result of any exercise of any such right or (ii) in the winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Guaranteed Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1.

#### **5.5 Suspense Accounts**

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Guaranteed Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Guaranteed Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

#### **5.6 Avoidance of Payments**

The Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Guaranteed Issuer under this Trust Deed, any Note or Coupons relating to that Note and shall in any event pay to it on demand following such amount falling due, the amount as refunded by it.

#### **5.7 Indemnity**

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (a) that any sum that, although expressed to be payable by the Guaranteed Issuer under this Trust Deed, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Guaranteed Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (b) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Guaranteed Issuer under this Trust Deed, the Notes or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Guaranteed Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable by the Guaranteed Issuer in respect of the relevant sum.

## **6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### **6.1 Declaration of Trust**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the relevant Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.5 and 6.2):

- (a) first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (b) secondly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably; and
- (c) thirdly, in payment of any balance to the relevant Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

### **6.2 Investment**

- (a) No provision of these presents 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 and Coupons 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 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 or Coupons 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 (“negative interest”), 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 6.1. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 10 below to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders and Couponholders.

## **7. ENFORCEMENT**

At any time after the Notes of any Series shall have become immediately due and repayable, the Trustee may at its discretion and without further notice take such proceedings as it may think fit against the relevant Issuer and/or the Guarantor to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed and may, in order to enforce the obligations of the relevant Issuer and/or the Guarantor under this Trust Deed, at its discretion and without further notice take such proceedings as it may think fit against such relevant Issuer and/or the Guarantor.

## **8. PROCEEDINGS**

### **8.1 Action taken by Trustee**

The Trustee shall not be bound to take any such proceedings as are mentioned in Clause 7 or any other action under this Trust Deed unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured by such holders to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

### **8.2 Trustee only to enforce**

Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the relevant Issuer or the Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings (i) fails to do so within a reasonable period, or (ii) is unable for any reason to do so within a reasonable period, and such failure or inability shall be continuing.

## **9. COVENANTS**

So long as any Note is outstanding, each of the relevant Issuer and the Guarantor shall:

(a) **Books of Account**

keep proper books of account and, at any time after the occurrence of an Event of Default or Potential Event of Default, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the relevant Issuer and the Guarantor has no reasonable objection, free access to its books of account at all times during normal business hours.

(b) **Notice of Events of Default**

notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.

(c) **Information**

so far as permitted by applicable law, give the Trustee such information as it requires to perform its functions.

(d) **Financial Statements etc.**

send to the Trustee at the time of their issue and in the case of annual audited financial statements in any event within 180 days of the end of each financial year three copies of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to its members or creditors (or any class of them).

(e) Certificate of Authorised Persons

send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any written request by the Trustee a certificate of the relevant Issuer, or as the case may be, the Guarantor signed by any two Authorised Persons that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the relevant Issuer, or as the case may be, the Guarantor as at a date (the **Certification Date**) not more than five days before the date of the certificate no Event of Default or Potential Event of Default or breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it.

(f) Notices to Noteholders

obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the form of every notice given to the holders of Notes issued by it (such approval not to be unreasonably withheld or delayed and, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA).

(g) Further Acts

so far as permitted by applicable law, do such further acts and things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed.

(h) Notice of Late Payment

forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment.

(i) Listing and Trading

if the Notes are so listed and traded, use reasonable endeavours to maintain the listing of such Notes on the London Stock Exchange (in the case of Notes which are not Exempt Notes) or any other Stock Exchange on which the Notes are listed but, if it is unable to do so having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of such Notes on such other Stock Exchange as the relevant Issuer and the Guarantor may select and as may be approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed).

(j) Change in Agents

give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent (other than a Calculation Agent) of its

specified office and not make any such appointment or removal without the Trustee's written approval (such approval not to be unreasonably withheld or delayed).

(k) Provision of Legal Opinions

procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- (i) from Allen & Overy LLP (or such other firm as the Trustee may nominate) as to the laws of England and Herbert Smith Freehills (or such other firm as the Trustee may nominate) as to the laws of Australia on each update of the Programme and on the date of any modification to this Trust Deed;
- (ii) from legal advisers acceptable to the Trustee as to such law as may reasonably be requested by the Trustee on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee reasonably to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee reasonably considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the relevant Issuer, the Guarantor, the Trustee, the Notes, the Certificates, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and
- (iii) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion.

(l) Notes Held by Issuer etc.

send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the relevant Issuer or, as the case may be the Guarantor signed by any two Authorised Persons stating the number of Notes held at the date of such certificate by or on behalf of each of the relevant Issuer, the Guarantor or, as the case may be, its Subsidiaries.

(m) Copies of Documents

promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Dealer Agreement.

## **10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

### **10.1 Normal Remuneration**

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

### **10.2 Extra Remuneration**

If an Event of Default or Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the relevant Issuer or the Guarantor to undertake duties which the Trustee and the relevant Issuer or the Guarantor agree to be of an exceptional nature or

otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the relevant Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this subclause (or as to such sums referred to in subclause 10.1), as determined by an investment bank (acting as an expert) selected by the Trustee and approved by the relevant Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be borne by the relevant Issuer. The determination of such investment bank shall be conclusive and binding on the relevant Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

### **10.3 Expenses**

The relevant Issuer shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other like taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the relevant Issuer or the Guarantor to enforce any provision of this Trust Deed, the Notes, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date three days after the demand at the base rate of Citibank, N.A., London Branch on the date on which the Trustee made such payments; and
- (b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

### **10.4 Indemnity**

Subject to Section 750 of the Companies Act 2006 (if applicable), the relevant Issuer will on demand indemnify the Trustee in respect of Amounts or Claims paid or properly incurred by it in acting as trustee under this Trust Deed (including (a) any Agent/Delegate Liabilities and (b) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The relevant Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. **Amounts or Claims** are losses, liabilities, costs, claims, actions, demands or expenses and **Agent/Delegate Liabilities** are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 10.4.

### **10.5 Continuing Effect**

Subclauses 10.3 and 10.4 shall continue in full force and effect as regards the Trustee even if it is no longer Trustee.

## **11. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

### **11.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or email and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may, without liability to Noteholders or Couponholders, rely on certificates or reports from Authorised Persons or the

Auditors whether or not addressed to the Trustee and whether or not such certificate or report or any engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors. The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the principal amount of Notes represented by a NGN. Any such records, 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 such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

## **11.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the relevant Issuer and the Guarantor is performing all its obligations under this Trust Deed, the Notes, the Coupons and the Talons.

## **11.3 Resolutions of Noteholders**

The Trustee shall not be responsible for having acted in good faith 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 this Trust Deed 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 or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Noteholders 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 Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and the relative Couponholders.

## **11.4 Certificate Signed by Authorised Persons**

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

## **11.5 Deposit of Documents**

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

## **11.6 Discretion**

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



## **11.7 Agents**

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

## **11.8 Delegation**

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

## **11.9 Nominees**

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

## **11.10 Forged Notes**

The Trustee shall not be liable to the relevant Issuer, the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Coupon or Talon purporting to be such and later found to be forged or not authentic provided that such forgery or lack of authenticity shall not be manifest.

## **11.11 Confidentiality**

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

## **11.12 Determinations Conclusive**

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

## **11.13 Currency Conversion**

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

## **11.14 Events of Default**

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or in its opinion has a Material Adverse Effect. Any such determination shall be conclusive and binding on the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

#### **11.15 Payment for and Delivery of Notes**

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

#### **11.16 Notes Held by the relevant Issuer etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9(1)) that no Notes are for the time being held by or on behalf of the relevant Issuer or its Subsidiaries or the Guarantor or its Subsidiaries.

#### **11.17 Legal Opinions**

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

#### **11.18 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

#### **11.19 Responsibility for agents etc.**

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

#### **11.20 FATCA Withholding Tax**

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

### **12. TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee provided that, if the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions hereof conferring on it any duties, powers and discretions and subject to Section 750 of the Companies Act 2006 (if applicable), nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

### **13. WAIVER**

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the relevant Issuer or the Guarantor, of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an

express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

#### **14. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

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

#### **15. MODIFICATION AND SUBSTITUTION**

##### **15.1 Modification**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification to this Trust Deed 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. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(b)(iii)(B) without the consent of the Noteholders or Couponholders. Any such modification shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, the relevant Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 16.

##### **15.2 Substitution**

(a) The Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of the relevant Issuer's or of the Guarantor's Successor in Business or any Holding Company of the relevant Issuer or its Successor in Business or of the Guarantor or its Successor in Business (the **Substituted Obligor**) in place of the relevant Issuer as the principal debtor under this Trust Deed, the Notes, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner reasonably satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Coupons and the Talons as the principal debtor in place of the relevant Issuer;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the relevant Issuer is subject generally (the **relevant Issuer's Territory**), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition to the relevant Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be read accordingly;

- (iii) if any two Authorised Persons of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee shall not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the relevant Issuer;
- (iv) the relevant Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (v) the Guarantor or its Successor in Business unconditionally and irrevocably guarantees all amounts payable under this Trust Deed, the Notes, the Certificates, the Coupons and the Talons to the satisfaction of the Trustee, unless the Trustee determines that the interests of the Noteholders will not be materially prejudiced by the absence of such guarantee.

**(b) Release of Substituted Issuer**

An agreement by the Trustee pursuant to this subclause 15.2 shall, if so expressed, release the relevant Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Coupons and the Talons, Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**(c) Completion of Substitution**

On completion of the formalities set out in this subclause 15.2, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Coupons and the Talons as the principal debtor in place of the relevant Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution. The Substituted Obligor shall give notice of such substitution in accordance with Condition 16 as soon as practicable thereafter.

**16. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

**16.1 Appointment**

The Obligors have the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Obligors' Agent to the Noteholders as soon as practicable.

**16.2 Retirement and Removal**

Any Trustee may retire at any time on giving at least three months' written notice to the Obligor's Agent without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

**16.3 Co-Trustees**

The Trustee may, despite subclause 16.1, by written notice to, and after consultation with, the relevant Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee reasonably considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

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

#### **16.4 Competence of a Majority of Trustees**

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

### **17. NOTES HELD IN CLEARING SYSTEMS AND COUPONHOLDERS**

#### **17.1 Notes Held in Clearing Systems**

So long as any Global Note is, or any Registered Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or such Registered Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

#### **17.2 Couponholders**

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

### **18. CURRENCY INDEMNITY**

#### **18.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the relevant Issuer or the Guarantor under or in connection with this Trust Deed, the Notes and the Coupons, including damages.

#### **18.2 Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the relevant Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the relevant Issuer or the Guarantor shall only discharge the relevant Issuer and the Guarantor to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or

recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### **18.3 Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the relevant Issuer shall indemnify it against any loss sustained by it as a result. In any event, the relevant Issuer shall indemnify the recipient against the cost of making any such purchase.

### **18.4 Indemnity Separate**

The indemnities in this Clause 18 and in subclause 10.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

## **19. SANCTIONS**

The Trustee shall not be obliged to take any action which would in its reasonable opinion be contrary to any economic or financial sanctions law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming part of it, Australia and England and Wales) or any economic or financial sanctions directive or regulation of any agency of any such state (each a **Relevant Restriction**), in each case only if, and to the extent that:

- (a) the Trustee is subject to, and bound by, such Relevant Restriction; and
- (b) the Relevant Restriction is in respect of, or applies to, the performance of the obligations of the Trustee under this Trust Deed,

and the Trustee may, without liability to the Obligors, take such actions as, in its reasonable opinion, are necessary to comply with any such Relevant Restriction, provided always that, to the extent that the following is not prohibited by the Relevant Restriction:

- (i) nothing in this Clause 19 shall release or discharge the Trustee from any liability or duty it owes to an Obligor (in whatever capacity) in respect of amounts paid by an Obligor to the Trustee to be applied by the Trustee on such Obligor's behalf in discharge of such Obligor's obligations under the Notes, the Agency Agreement or this Trust Deed;
- (ii) the Trustee shall, promptly upon becoming aware of any Relevant Restriction which, in its reasonable opinion, might affect the performance of its obligations under this Trust Deed, the Notes or the Agency Agreement, consult in good faith with the Obligors to take all reasonable steps necessary to mitigate the effect of such Relevant Restriction, including (but not limited to) making such amendments to this Trust Deed as may be necessary or desirable to procure compliance with the Relevant Restriction and/or appointing a replacement Trustee pursuant to Clause 16; and
- (iii) if, and to the extent that, in the reasonable opinion of the Trustee an action which would otherwise be required to be taken by it under this Trust Deed would be contrary to a Relevant Restriction, the Trustee and the Obligors shall use reasonable endeavours to work together to give effect to the terms of this Trust Deed and the intent of the parties to this Trust Deed in a manner that would not be contrary to the Relevant Restriction.

In this Clause, **reasonable opinion** means the reasonable opinion of the Trustee which is supported by advice received from independent, external legal counsel which, at the cost of the Obligors, and to the extent that such disclosure would not put the Trustee in breach of any applicable law, has been promptly made available to the Obligors in an appropriate format in order to enable an informed discussion to take place between the Trustee and the Obligors as to the applicability of the Relevant Restriction and the action which the Trustee should take.

The Trustee agrees and confirms that it is not entitled to the benefit of, and that it will not take any action or refrain from taking any action pursuant to, this Clause 19, to the extent that the same would result in a violation of Council Regulation (EC) 2271/1996 (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018)) and/or any associated and applicable national law, instrument or regulation related thereto.

## 20. COMMUNICATIONS

### 20.1 Methods of Communication

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

(a) to: BHP Billiton Finance Limited:

Level 15  
171 Collins Street  
Melbourne Victoria 3000  
Australia

Tel: (61 3) 9609 3201  
Attention: Head of Group Treasury  
Email: corporate\_finance@bhp.com

(b) to: BHP Billiton Finance Plc:

Nova South  
160 Victoria Street  
London  
SW1E 5LB  
United Kingdom

Tel: (44 20) 7802 4000  
Attention: Head of Group Treasury  
Email: corporate\_finance@bhp.com

(c) to: BHP Group Limited:

Level 18  
171 Collins Street  
Melbourne  
Victoria 3000  
Australia

Tel: (61 3) 9609 3333  
Attention: Head of Group Treasury

Email: corporate\_finance@bhp.com

(d) to: the Trustee

Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Tel: (44 20) 7500 5000/5742  
Attention: Agency and Trust

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other party hereto.

## **20.2 Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be deemed received (if by telephone) when made, (if by email) when sent subject to no delivery failure notification being received by the sender within 24 hours of the time of sending and (if in writing) when delivered; provided that any communication that is received outside business hours or on a non-business day in the place of receipt shall be deemed received at the opening of business on the next following business day in such place. Any such communication may only be revoked if the relevant recipient has not acted on it.

## **21. GOVERNING LAW AND JURISDICTION**

### **21.1 Governing Law**

This Trust Deed, the Notes, the Coupons and the Talons 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.

### **21.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons (**Proceedings**) may be brought in such courts. Each of BHP Billiton Finance Limited and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not affect the right of any of them to take Proceedings 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).

### **21.3 Service of Process**

Each of BHP Billiton Finance Limited and the Guarantor irrevocably appoints BHP Billiton Finance Plc at Nova South, 160 Victoria Street, London SW1E 5LB, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed



completed on delivery to such process agent (whether or not it is forwarded to and received by the relevant Issuer or the Guarantor), If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of BHP Billiton Finance Limited and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.

## **22. COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original and when taken together shall constitute one and the same document.

## SCHEDULE 1

### PART 1

#### FORM OF TEMPORARY GLOBAL NOTE

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

[BHP BILLITON FINANCE LIMITED]

[BHP BILLITON FINANCE PLC]\*

EURO MEDIUM TERM NOTE PROGRAMME

TEMPORARY GLOBAL NOTE

This Temporary Global Note is issued in respect of the Notes (the **Notes**) of the Series specified in the Second Schedule hereto of [BHP Billiton Finance Limited] [BHP Billiton Finance Plc]\* (the **Issuer**).

#### Interpretation and Definitions

References in this Temporary Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed dated 19 June 2002 (as modified and/or restated and/or supplemented from time to time, the **Trust Deed**) between, among others, the Issuer and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is "D Rules", this Temporary Global Note is a "D Rules Note".

#### Aggregate Nominal Amount

If the Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Temporary 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** and together with Euroclear, the **relevant Clearing Systems**). 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 Temporary 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

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<sup>1</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less.  
\* Delete as applicable.

Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Temporary 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 fourth column of the First Schedule hereto.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rate(s), in the amounts and on the dates for payment provided for in, or determined in accordance with, the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

### **Exchange**

If this Temporary Global Note is an Exchangeable Bearer Note then, subject to Condition 2(f), this Temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before its Exchange Date referred to below by its presentation to any Transfer Agent at its specified office. On or after the Exchange Date, the outstanding nominal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the **Exchange Date**), this Temporary Global Note may be exchanged (free of charge to the holder) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for either a Permanent Global Note (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) or interests recorded in the records of the relevant Clearing Systems (if the Final Terms indicates that this Global Note is intended to be a New Global Note) in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes and, if this Temporary Global Note is an Exchangeable Bearer Note, in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

**Certification** means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes and/or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest (if any), that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange or other relevant listing authority requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this Temporary Global Note as aforesaid, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed. On exchange in full of this Temporary Global Note, the Issuer will procure that it is cancelled. If the Final Terms indicates that this Temporary 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 Temporary Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, for Definitive Notes and/or for Registered Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes or the Registered Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes or Certificates representing Registered Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made). If the Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, details of such payment 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 Temporary Global Note shall be reduced by the aggregate amount so paid.

### **Cancellation**

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If the Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, details of such 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 Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

### **Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions except that so long as the Notes are listed or admitted to trading on any Stock Exchange and the rules of that exchange or the relevant listing authority so require, notices shall also be published in a leading newspaper as required by such Stock Exchange or listing authority or its rules and/or regulations. In the case of notices delivered to Euroclear and/or Clearstream, Luxembourg or any other clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

The holder of this Temporary Global Note shall be treated as one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Issuer's Option or "Call Option"**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, or any other clearing system, as the case may be (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

## **Noteholders' Option or "Put Option"**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Temporary Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Temporary Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Third Schedule hereto. Any such notice to the Issuing and Paying Agent must be in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and Clearstream, Luxembourg or any common depositary (in the case of a CGN) or any common safekeeper (in the case of a NGN) for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

## **Calculation of interest**

So long as this Temporary Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, interest shall be calculated:

- (i) in the case of a Fixed Rate Note, in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes represented by this Temporary Global Note; and
- (ii) in the case of a Floating Rate Note, in respect of each Interest Accrual Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Temporary Global Note,

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.

## **Negotiability**

This Temporary Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Temporary Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Temporary Global Note and the Issuer has waived against such holder and any previous holder of this Temporary Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Temporary Global Note; and
- (c) payment upon due presentation of this Temporary Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Temporary Global Note.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if the Final Terms indicate that this Temporary 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 the Issuer has notified the Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**IN WITNESS** whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC] \***

By:

**CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only

<sup>2</sup>Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper

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\* Delete as applicable.

<sup>2</sup> This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.

By: .....



**The First Schedule**  
**Nominal amount of Notes represented by this Temporary Global Note**

The following (a) issue of Notes initially represented by this Temporary Global Note, (b) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes or for Registered Notes and/or (c) cancellations or forfeitures of interests in this Temporary Global Note have been made and/or (d) payments of amounts payable upon redemption in respect of this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Initial nominal amount of this Temporary Global Note</b>	<b>Amount decrease in nominal amount of this Temporary Global Note</b>	<b>of</b>	<b>Reason for decrease in nominal amount of this Temporary Global Note</b>	<b>for</b>	<b>Remaining Nominal amount of this Temporary Global Note</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
				(exchange, cancellation or forfeiture or payment, stating amount of payment made)			

**[The Second Schedule]**

[Insert the provisions of the applicable Final Terms that relate to the Conditions or the Global Notes as the Second Schedule].

### The Third Schedule

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Temporary Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this Temporary Global Note in respect of which exercise is made</b>	<b>Date on which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## PART 2

### FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>3</sup>

[BHP BILLITON FINANCE LIMITED]

[BHP BILLITON FINANCE PLC]\*

### EURO MEDIUM TERM NOTE PROGRAMME

#### PERMANENT GLOBAL NOTE

This Permanent Global Note is issued in respect of the Notes (the **Notes**) of the Tranche(s) and Series specified in the Third Schedule hereto of [BHP Billiton Finance Limited] [BHP Billiton Finance Plc]\* (the **Issuer**).

#### Interpretation and Definitions

References in this Permanent Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed dated 19 June 2002 (as modified and/or restated and/or supplemented from time to time, the **Trust Deed**) between, among others, the Issuer and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

#### Aggregate Nominal Amount

If the Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Permanent 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** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Permanent 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 Permanent 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 Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

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<sup>3</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less.

\* Delete as applicable.

If the Final Terms indicate that this Permanent Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Permanent 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 fourth column of Schedule One hereto.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rate(s), in the amounts and on the dates for payment provided for in, or determined in accordance with, the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

### **Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (a) by the Issuer giving notice to the Noteholders, the Issuing and Paying Agent and the Trustee of its intention to effect such exchange;
- (b) if the Third Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes at the request of the holder, by such holder giving notice to the Issuing and Paying Agent of its election for such exchange;
- (c) if this Permanent Global Note is an Exchangeable Bearer Note then, subject to Condition 2(f), by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes; and
- (d) otherwise, (i) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system satisfactory to the Trustee is available, (ii) if principal in respect of any Notes is not paid when due or (iii) with the consent of the Issuer, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange, provided that sub-paragraph (iii) shall not apply to Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

**Exchange Date** means a day falling not less than 60 days or, in the case of an exchange for Registered Notes, five days or, in the case of failure to pay principal in respect of any Notes when due, 30 days, after

that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to paragraph (d) above, in the city in which the relevant clearing system is located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest (if any), that have not already been paid on this Permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange or other relevant listing authority requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this Permanent Global Note as aforesaid, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed. On exchange in full of this Permanent Global Note, the Issuer will procure that it is cancelled. If the Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing System such that the nominal amount of Notes represented by this Permanent Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes or the Registered Notes for which it may be exchanged and as if such Definitive Notes or the Registered Notes had been issued on the Issue Date of the first Tranche of the Series to which this Permanent Global Note relates.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due on or after an Exchange Date for such Notes unless, upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates representing Registered Notes is improperly withheld or refused by or on behalf of the Issuer.

Any payments that are made in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent. If any payment in full of principal is made in respect of any Note represented by this Permanent Global Note, the portion of this Permanent Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any payments of interest are made in respect of the Notes represented by this Permanent Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on the Second Schedule hereto (such endorsement being *prima facie*

evidence that the payment in question has been made). If the Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such payment shall be entered pro rata in the records of the relevant Clearing System and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing System and represented by this Global Note shall be reduced by the aggregate amount so paid.

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

The holder of this Permanent Global Note shall be treated as one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Cancellation**

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If the Final Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such 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 Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

### **Issuer's Option or "Call Option"**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, or any other clearing system, as the case may be (if applicable, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

### **Noteholders' Option or "Put Option"**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto. Any such notice to the Issuing and Paying Agent must be in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or other

applicable clearing system (which may include notice being given on their instruction by Euroclear and Clearstream, Luxembourg or any common depositary (in the case of a CGN) or any common safekeeper (in the case of a NGN) for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or other applicable clearing system from time to time. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

## **Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions except that so long as the Notes are listed or admitted to trading on any Stock Exchange and the rules of that exchange or the relevant listing authority so require, notices shall also be published in a leading newspaper as required by such Stock Exchange or listing authority or its rules and/or regulations. In the case of notices delivered to Euroclear and/or Clearstream, Luxembourg or any other clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

## **Calculation of interest**

So long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, interest shall be calculated:

- (i) in the case of a Fixed Rate Note, in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes represented by this Permanent Global Note; and
- (ii) in the case of a Floating Rate Note, in respect of each Interest Accrual Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Permanent Global Note,

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.

## **Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Global Note; and



(c) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and, if the Final Terms indicate 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 the Issuer has notified the Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**IN WITNESS** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC] \***

By:

**CERTIFICATE OF AUTHENTICATION**

This Permanent Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

[ ]

Authorised Signatory  
For the purposes of authentication only.

<sup>4</sup>Effectuated without recourse,  
warranty or liability by  
.....

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<sup>4</sup> This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.

as common safekeeper

By: .....

**The First Schedule**  
**Nominal amount of Notes represented by this Permanent Global Note**

The following (a) issues of Notes initially represented by this Permanent Global Note, (b) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (c) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes or for Registered Notes, (d) cancellations or forfeitures of interests in this Permanent Global Note and/or (e) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Initial nominal amount of this Permanent Global Note</b>	<b>Amount in nominal amount of this Permanent Global Note</b>	<b>of increase/decrease in nominal amount of this Permanent Global Note</b>	<b>Reason in nominal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>for increase/decrease in nominal amount of this Permanent Global Note</b>	<b>Remaining Nominal amount of this Permanent Global Note</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**The Second Schedule  
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>of</b>	<b>Date of payment</b>	<b>of</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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### **The Third Schedule**

[Insert the provisions of the applicable Final Terms that relate to the Conditions or the Global Notes as the Third Schedule.]

**The Fourth Schedule  
Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

<b>Date exercise</b>	<b>of</b>	<b>Nominal amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date of which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**PART 3**  
**FORM OF GLOBAL CERTIFICATE**  
  
**[BHP BILLITON FINANCE LIMITED]**  
  
**[BHP BILLITON FINANCE PLC]\***  
  
**EURO MEDIUM TERM NOTE PROGRAMME**  
  
**GLOBAL CERTIFICATE**

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes  
represented by this Global  
Certificate:

This Global Certificate is issued in respect of the nominal amount specified above of the Notes (the **Notes**) of the Tranche and Series specified in the Schedule hereto of [BHP Billiton Finance Limited] [BHP Billiton Finance Plc]\* (the **Issuer**). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

**Interpretation and Definitions**

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed dated 19 June 2002 (as modified and/or restated and/or supplemented from time to time, the **Trust Deed**) between, among others, the Issuer and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Issuer, for value received, promises (a) to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (b) (unless the Notes represented by this Global Certificate do not bear

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\* Delete as applicable.

interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rate(s), in the amounts and on the dates for payment provided for in, or determined in accordance with, the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

For the purposes of this Global Certificate, (a) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (b) this Global Certificate is evidence of entitlement only, (c) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (d) only the holder of the Notes, as at the Record Date, represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes represented by Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

- (a) if the Notes represented by this Global Certificate are held on behalf of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system satisfactory to the Trustee is available; or
- (b) if principal in respect of any Notes is not paid when due; or
- (c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraphs (a) or (b) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Meetings**

The holder of the Notes represented by this Global Certificate shall be treated as one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Calculation of Interest**

So long as this Global Certificate is held on behalf of Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System, interest shall be calculated:

- (i) in the case of a Fixed Rate Note, in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes represented by this Global Certificate; and



- (ii) in the case of a Floating Rate Note, in respect of each Interest Accrual Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Certificate,

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.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

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

**IN WITNESS** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC] \***

By:

#### **CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Registrar

**CITIBANK, N.A., NEW YORK BRANCH**  
as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (a) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (b) A representative of the Noteholder should state the capacity in which they sign e.g. executor.

[Insert the provisions of the applicable Final Terms that relate to the Conditions or the Global Certificate as the Schedule.]

## PART 4

### FORM OF PERMANENT GLOBAL NOTE FOR CANADIAN NOTES

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>5</sup>

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO [BHP BILLITON FINANCE LIMITED] [BHP BILLITON FINANCE PLC] (THE "ISSUER") OR ITS AGENT FOR EXCHANGE OR PAYMENT (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD OR DEAL WITH THIS CERTIFICATE.

[BHP BILLITON FINANCE LIMITED]

[BHP BILLITON FINANCE PLC]\*

### EURO MEDIUM TERM NOTE PROGRAMME

### PERMANENT GLOBAL NOTE

This Permanent Global Note is issued in respect of the Notes (the **Notes**) of the Tranche(s) and Series specified in the Third Schedule hereto of [BHP Billiton Finance Limited] [BHP Billiton Finance Plc]\* (the **Issuer**).

#### Interpretation and Definitions

References in this Permanent Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed dated 19 June 2002 (as modified and/or restated and/or supplemented from time to time, the **Trust Deed**) between, among others, the Issuer and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the applicable Final Terms, which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

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<sup>5</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less.

\* Delete as applicable

## **Aggregate Nominal Amount**

The nominal amount of the Notes represented by this Permanent Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered into or reflected in the applicable records maintained by or on behalf of the Issuer.

## **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rate(s), in the amounts and on the dates for payment provided for in, or determined in accordance with, the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

## **Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (a) by the Issuer giving notice to the Noteholders, the Issuing and Paying Agent and the Trustee of its intention to effect such exchange;
- (b) if the applicable Final Terms provide that this Permanent Global Note is exchangeable for Definitive Notes at the request of the holder, by such holder giving notice to the Issuing and Paying Agent of its election for such exchange;
- (c) if this Permanent Global Note is an Exchangeable Bearer Note then, subject to Condition 2(f), by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes; and
- (d) otherwise, (i) if this Permanent Global Note is held on behalf of CDS Clearing and Depository Services Inc. or any other clearing system (**CDS**) and (1) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Instruments and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice; or (2) CDS ceases to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised, (ii) if principal in respect of any Notes is not paid when due or (iii) with the consent of the Issuer, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange, provided that sub-paragraph (iii) shall not apply to Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of CDS, the rules of CDS, so permit) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

**Exchange Date** means a day falling not less than 60 days or, in the case of an exchange for Registered Notes, five days or, in the case of failure to pay principal in respect of any Notes when due, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to paragraph (d) above, in the city in which the relevant clearing system is located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note in the manner specified by the Issuing and Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest (if any), that have not already been paid on this Permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange or other relevant listing authority requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by applicable Final Terms. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, CDS.

On any exchange of a part of this Permanent Global Note as aforesaid, the portion of the nominal amount hereof so exchanged shall be entered into or reflected in the applicable records maintained by or on behalf of the Issuer, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed. On exchange in full of this Permanent Global Note, the Issuer will procure that it is cancelled.

### **Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes or the Registered Notes for which it may be exchanged and as if such Definitive Notes or the Registered Notes had been issued on the Issue Date of the first Tranche of the Series to which this Permanent Global Note relates.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due on or after an Exchange Date for such Notes unless delivery of Definitive Notes or Certificates representing Registered Notes is improperly withheld or refused by or on behalf of the Issuer.

So long as this Permanent Global Note is held on behalf of CDS, payments of principal and interest in respect of this Permanent Global Note will be made in Canadian dollars on behalf of the Issuer by the Issuing and Paying Agent (through a Canadian dollar wire transfer) to CDS, or any nominee appointed by CDS, and such payments will be forwarded by CDS to CDS participants and thereafter to holders in accordance with and subject to the rules and procedures of CDS from time to time.

Otherwise, (i) any payments that are made in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent; (ii) if any payment in full of principal is made in respect of any Note represented by this Permanent Global Note, the portion of this Permanent Global Note representing such Note shall be entered into or reflected in the applicable records maintained by or on behalf of the Issuer (such entry or reflection being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and entered or reflected; and (iii) if any payments of interest are made in respect of the Notes

represented by this Permanent Global Note, a record of each such payment shall be entered into or reflected in the applicable records maintained by or on behalf of the Issuer (such entry or reflection being *prima facie* evidence that the payment in question has been made).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is made within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

The holder of this Permanent Global Note shall be treated as one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Cancellation**

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note in the applicable records maintained on or behalf of the Issuer.

### **Issuer's Option or "Call Option"**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of CDS.

### **Noteholders' Option or "Put Option"**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised. Any such notice to the Issuing and Paying Agent must be in accordance with the standard procedures of CDS in a form acceptable to CDS.

### **Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of CDS) to CDS, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions except that so long as the Notes are listed or admitted to trading on any Stock Exchange and the rules of that exchange or the relevant listing authority so require, notices shall also be published in a leading newspaper as required by such Stock Exchange or listing authority or its rules and/or regulations. In the case of notices delivered to CDS, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

## **Calculation of interest**

So long as this Permanent Global Note is held on behalf of CDS, interest shall be calculated:

- (i) in the case of a Fixed Rate Note, in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes represented by this Permanent Global Note; and
- (ii) in the case of a Floating Rate Note, in respect of each Interest Accrual Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Permanent Global Note,

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.

## **Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Global Note; and
- (c) payment as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Canadian Authentication Agent.

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

**IN WITNESS** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC]\***

By:

**CERTIFICATE OF AUTHENTICATION**

This Permanent Global Note is authenticated by or on behalf of the Canadian Authentication Agent

**CITIBANK, N.A., LONDON BRANCH**

as Canadian Authentication Agent

By:

[ ]

Authorised Signatory

For the purposes of authentication only

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\* Delete as applicable



UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO [BHP BILLITON FINANCE LIMITED] [BHP BILLITON FINANCE PLC] (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

## PART 5

### FORM OF GLOBAL CERTIFICATE FOR CANADIAN NOTES

[BHP BILLITON FINANCE LIMITED]

[BHP BILLITON FINANCE PLC]\*

### EURO MEDIUM TERM NOTE PROGRAMME

### GLOBAL CERTIFICATE

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes  
represented by this Global  
Certificate:

This Global Certificate is issued in respect of the nominal amount specified above of the Notes (the **Notes**) of the Tranche and Series specified in the Schedule hereto of [BHP Billiton Finance Limited] [BHP Billiton Finance Plc]\* (the **Issuer**). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

### Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed dated 19 June 2002 (as modified and/or restated and/or supplemented from time to time, the **Trust Deed**) between, among others, the Issuer and Citicorp Trustee Company Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and

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\* Delete as applicable

any modifications or additions set out in the Schedule hereto, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

### **Promise to Pay**

The Issuer, for value received, promises (a) to pay to the holder of the Notes represented by this Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (b) (unless the Notes represented by this Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rate(s), in the amounts and on the dates for payment provided for in, or determined in accordance with, the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

For the purposes of this Global Certificate, (a) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (b) this Global Certificate is evidence of entitlement only, (c) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (d) only the holder of the Notes, as at the Record Date, represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes represented by Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

- (a) if the Notes represented by this Global Certificate are held on behalf of CDS Clearing and Depository Services Inc. or any other clearing system (CDS) and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Instruments and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised.; or
- (b) if principal in respect of any Notes is not paid when due; or
- (c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraphs (a) or (b) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, CDS.

## Meetings

The holder of the Notes represented by this Global Certificate shall be treated as one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## Calculation of Interest

So long as this Global Certificate is held on behalf of CDS, interest shall be calculated:

- (i) in the case of a Fixed Rate Note, in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes represented by this Global Certificate; and
- (ii) in the case of a Floating Rate Note, in respect of each Interest Accrual Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Certificate,

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.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Canadian Authentication Agent.

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

**IN WITNESS** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC]\***

By:

## CERTIFICATE OF AUTHENTICATION

This Global Certificate is authenticated by or on behalf of the Canadian Authentication Agent

**CITIBANK, N.A., LONDON BRANCH**

as Canadian Authentication Agent

By:

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\* Delete as applicable

Authorised Signatory  
For the purposes of authentication only

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (a) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (b) A representative of the Noteholder should state the capacity in which they sign e.g. executor.

[Insert the provisions of the applicable Final Terms that relate to the Conditions or the Global Certificate as the Schedule.]

## SCHEDULE 2

### FORM OF DEFINITIVE NOTE & DEFINITIVE CERTIFICATE, COUPON AND TALON

#### PART 1

#### FORM OF BEARER NOTE

On the front:

[Denomination]                      [ISIN]                                      [Series]                                      [Certif. No.]

[Currency and denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>6</sup>

[BHP BILLITON FINANCE LIMITED] [BHP BILLITON FINANCE PLC]\*

#### EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●]

[Title of issue]

This Note forms one of the Series of Notes referred to above (the **Notes**) of [BHP Billiton Finance Limited] [BHP Billiton Finance Plc]\* (the **Issuer**) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rate(s), in the amounts and on the dates for payment provided for in, or determined in accordance with, the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

0015437-0011110 UKO2: 2006771673.6

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<sup>6</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less.

\* Delete as applicable.

0015437-0011110 UKO2: 2006771673.6

69

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

**IN WITNESS** whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC]\***

By:

**CERTIFICATE OF AUTHENTICATION**

This Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Part 3 of Schedule 2 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the applicable Final Terms shall be set out here.]

**ISSUING AND PAYING AGENT AND CANADIAN AUTHENTICATION AGENT**

**CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**TRANSFER AGENT AND REGISTRAR**

**CITIBANK, N.A., NEW YORK BRANCH**

388 Greenwich Street  
14th Floor  
New York  
NY10013  
USA



**PART 2**  
**FORM OF CERTIFICATE**

On the front:

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC] \***

**EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [●]**

**[Title of issue]**

This Certificate certifies that [●] of [●] (the **Registered Holder**) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the **Notes**) of [BHP Billiton Finance Limited] [BHP Billiton Finance Plc]\* (the **Issuer**) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises (a) to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (b) (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rate(s), in the amounts and on the dates for payment provided for in, or determined in accordance with, the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

For the purposes of this Certificate, (a) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (b) this Certificate is evidence of entitlement only, (c) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (d) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

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

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\* Delete as applicable.

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**IN WITNESS** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**[BHP BILLITON FINANCE LIMITED]**

**[BHP BILLITON FINANCE PLC] \***

By:

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated  
by or on behalf of the Registrar.

**CITIBANK, N.A., NEW YORK BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

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\* Delete as applicable.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Part 3 of Schedule 2 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the applicable Final Terms shall be set out here.]

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (a) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (b) A representative of the Noteholder should state the capacity in which they sign.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Trust Deed dated 19 June 2002 between, among others, the Issuer and the Trustee (as amended and/or supplemented and/or modified from time to time), [OTHER].

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

**ISSUING AND PAYING AGENT AND CANADIAN AUTHENTICATION AGENT**

**CITIBANK, N.A., LONDON BRANCH**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**TRANSFER AGENT AND REGISTRAR**

**CITIBANK, N.A., NEW YORK BRANCH**  
388 Greenwich Street  
14th Floor  
New York  
NY 10013  
USA

## PART 3

### TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes and/or Certificates in definitive form (if any) issued in exchange for the Global Note(s) and/or Global Certificate representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the applicable Final Terms or (ii) these Conditions as so completed, shall be endorsed on such Notes and/or Certificates in definitive form. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

This Note is one of a series (“Series”) of Notes issued by, as specified in the applicable Final Terms (as defined and construed below), either BHP Billiton Finance Limited or BHP Billiton Finance Plc and guaranteed by BHP Group Limited (the “Guarantor” and, together with BHP Billiton Finance Limited and BHP Billiton Finance Plc, the “Obligors” and each an “Obligor”). References herein to the “relevant Issuer” shall be to the Issuer of the Notes named in the applicable Final Terms.

The Notes are constituted by a Trust Deed (as amended and/or supplemented and/or restated from time to time, the “Trust Deed”) dated 19 June 2002 between, *inter alios*, the Obligors and Citicorp Trustee Company Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Global Notes, Certificates, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 6 September 2023 has been entered into in relation to the Notes between the Obligors, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and Canadian authentication agent, Citibank, N.A., New York Branch as registrar and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents, the calculation agent(s) and the Canadian authentication agent for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall, unless the context requires otherwise, include the Issuing and Paying Agent and any other paying agents which may be appointed), the “Registrar”, the “Transfer Agents” (which expression shall, unless the context requires otherwise, include the Registrar and any other transfer agents which may be appointed), the “Calculation Agent(s)” and the “Canadian Authentication Agent”. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during usual business hours at the registered office of the Guarantor in Melbourne, the principal office of the Trustee (at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents, the Guarantor or the relevant Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent, the Guarantor or the relevant Issuer, as the case may be). Copies of the Final Terms or, as the case may be, the Pricing Supplement are available for viewing, subject as provided below, on weekdays during normal business hours at the principal office of the Trustee and at the specified offices of the Paying Agents and the Transfer Agents. In addition, copies of each Final Terms relating to Notes (other than Exempt Notes (as defined below)) will be published in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) and the rules and regulations of the relevant UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”). Copies of each Pricing Supplement relating to any Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Trustee, the relevant Paying Agent or the relevant Transfer Agent, as the case may be, as to the identity of such holder.

The Noteholders, the holders (the “Couponholders”) of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement. References herein to the “Notes” shall be references to the Notes of this Series only.

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 complete these Conditions for the purposes of this Note. If this Note is a Note which is neither admitted to trading on a UK regulated market for the purpose of UK MiFIR nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the Financial Services and Markets Act 2000 (an “Exempt Note”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note.

Series of Notes issued prior to 31 January 2021 benefit from the deed poll guarantees, dated 29 June 2001, each entered into by each of BHP Group Limited (formerly known as BHP Billiton Limited) and BHP Group (UK) Ltd (formerly known as BHP Billiton Plc) (each a “Cross Guarantee” and, together, the “Cross Guarantees”). The Cross Guarantees were each terminated in accordance with their terms on 31 January 2021 and, accordingly, Series of Notes issued on or after that date will not benefit from the Cross Guarantees.

References to the “applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. If this Note is an Exempt Note, any reference in these Conditions to the “applicable Final Terms” shall be deemed to be a reference to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

## **1 Form, Denomination and Title**

The Notes are issued in bearer form (“Bearer Notes”, which expression includes Notes that are specified hereon to be Exchangeable Bearer Notes), in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Specified Denomination(s) shown hereon.

*All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.*

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 and Redemption/Payment Basis shown hereon.

If this Note is an Exempt Note, this Note may include terms and conditions not contemplated by the Conditions, in which event the relevant provisions will be included in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes of the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### *(a) Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder (in substantially the form set out in Part 2 of Schedule 1 to the Agency Agreement) and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### *(b) Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available free of charge by the Registrar to any Noteholder upon request and are available for inspection at the specified office of the Issuing and Paying Agent. Noteholders 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 relevant 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.

### *(c) Partial Redemption in Respect of Registered Notes*

In the case of a partial redemption of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not

redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption and the issue of any new Certificates in connection therewith shall be effected without charge by or on behalf of the relevant Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may reasonably require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the relevant Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

### **3 Guarantee and Status**

(a) *Guarantee*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the relevant Issuer under the Trust Deed, the Notes and the Coupons. The Guarantor's obligations in that respect (the "Guarantee") are contained in the Trust Deed.

(b) *Status of Notes and Guarantee*

The Notes and any relevant Coupons constitute (subject to Condition 4) direct, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Notes and any relevant Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the relevant Issuer or, as the case may be, the Guarantor, present and future.



#### **4 Negative Pledge**

For so long as any of the Notes remains outstanding (as defined in the Trust Deed) neither the relevant Issuer nor the Guarantor shall create or permit to subsist any Security (as defined below) (other than Permitted Security (as defined below)) upon the whole or any part of its present or future assets or revenues to secure any Relevant Indebtedness (as defined below) or any guarantee of or indemnity in respect of any Relevant Indebtedness, unless prior to or simultaneously therewith the relevant Issuer's obligations under the Notes or, as the case may be, the Guarantor's obligations under the Guarantee, either:

- (i) are secured equally and rateably therewith to the satisfaction of the Trustee; or
- (ii) have the benefit of such other Security as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition 4:

“Permitted Security” means:

- (a) any Security over or affecting any asset or project established, acquired, developed or expanded after 19 June 2002 where the Security was created to secure the purchase price, or the financing of the establishment, acquisition, development, expansion or operation of, that asset or project and the principal amount secured by that Security does not exceed the purchase price or financing (and any costs of establishment, acquisition, development, expansion or operation);
- (b) any Security in substitution for any Security permitted under paragraph (a) where the Relevant Indebtedness secured is refinancing the Relevant Indebtedness secured by the Security being substituted; or
- (c) any Security created in connection with convertible or exchangeable bonds or notes, where the Security is created over assets into which the convertible or exchangeable bonds or notes may be converted or exchanged and secures only the obligation of the issuing entity to effect the conversion or exchange of the bonds or notes into such assets;

“Relevant Indebtedness” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, or other debt securities which, in each case, are, or are capable of being, listed, quoted, ordinarily dealt in or traded on any stock exchange, recognised automated trading system, over-the-counter or other securities market, other than any such indebtedness with an original maturity of less than one year; and

“Security” means a mortgage, charge, pledge, lien or other security interest and, for the avoidance of doubt, the provisions of the Australian Personal Properties Securities Act 2009 shall not affect whether an instrument or arrangement is a mortgage, charge, pledge, lien or other security interest for these purposes.

#### **5 Interest and other Calculations**

##### **(a) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention and such date would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner set out below.

(A) Determination of Rate of Interest for Floating Rate Notes

The Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any);

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest (subject as provided in Condition 5(e)) shall be the arithmetic mean of the Relevant Rates that

each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest (subject as provided in Condition 5(e)) shall be the arithmetic mean of the rates per annum (expressed as a percentage) (plus or minus (as indicated in the applicable Final Terms) the Margin (if any)) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Unless otherwise specified hereon, the Minimum Rate of Interest shall be deemed to be zero.

(B) Benchmark Discontinuation

- (x) Independent Adviser  
Notwithstanding Conditions 5(b)(iii)(A)(y) and 5(b)(iii)(A)(z), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the relevant Issuer or the Guarantor, as the case may be, shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise the relevant Issuer or the Guarantor in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(B)(y)) and, in either case, an Adjustment Spread (in accordance with Condition 5(b)(iii)(B)(z)) and any Benchmark Amendments (in accordance with Condition 5(b)(iii)(B)(aa)).

In advising the relevant Issuer or the Guarantor, the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(B) shall act in good faith as an expert. In the absence of fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer or the Guarantor, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the relevant Issuer or the Guarantor in connection with any determination made by the relevant Issuer or the Guarantor, pursuant to this Condition 5(b)(iii)(B).

If, following the occurrence of a Benchmark Event (i) the relevant Issuer or the Guarantor is unable to appoint an Independent Adviser; or (ii) the relevant Issuer or

the Guarantor fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iii)(B), in each case prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum 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 or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the determination of the Rate of Interest applicable to the next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii)(B).

(y) Successor Rate or Alternative Rate

If the relevant Issuer or the Guarantor, following consultation with the Independent Adviser, determines that:

(I) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(B)); or

(II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(B)).

(z) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(aa) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(B) and the relevant Issuer or the Guarantor, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (a) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (b) the terms of the Benchmark Amendments, then the relevant Issuer or the Guarantor, as the case may be, shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(B)(bb), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer or the Guarantor, but subject to receipt by the Trustee and/or the Issuing and Paying Agent, as the case may be, of a certificate signed by an authorised officer of the relevant Issuer or the Guarantor pursuant to Condition 5(b)(iii)(B)(bb), the Trustee and/or the Issuing and Paying Agent, as the case may be, shall (at the expense of the relevant Issuer or the Guarantor), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the relevant Issuer and/or the Guarantor in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or by the execution of an agreement supplemental to or amending the Agency Agreement), provided that neither the Trustee nor the Issuing and Paying Agent shall be obliged so to concur if in its opinion 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 it in these Conditions and/or the Trust Deed (or any supplemental trust deed) and/or the Agency Agreement (or any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5(b)(iii)(B)(aa), the relevant Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(bb) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(B) will be notified promptly by the relevant Issuer or the Guarantor to the Trustee, the Paying Agents, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the relevant Issuer or the Guarantor shall deliver to the Trustee a certificate signed by an authorised officer of the relevant Issuer and/or the Guarantor:

- (I) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(B); and
- (II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the relevant Issuer and the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders.

(cc) **Survival of Original Reference Rate**  
Without prejudice to the obligations of the relevant Issuer and the Guarantor under Condition 5(b)(iii)(B)(x), (y), (z) and (aa), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(A) will continue to apply unless and until a Benchmark Event has occurred.

(dd) **Definitions**  
As used in this Condition 5(b)(iii)(B):

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case 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) if no such recommendation has been made, or in the case of an Alternative Rate, the relevant Issuer or the Guarantor, following consultation with the Independent Adviser, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (III) if neither (I) nor (II) above applies, the relevant Issuer or the Guarantor, following consultation with the Independent Adviser, 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).

“Alternative Rate” means an alternative benchmark or screen rate which the relevant Issuer or the Guarantor, following consultation with the Independent Adviser, determines in accordance with Condition 5(b)(iii)(B)(y) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for an interest period of comparable duration and in the same Specified Currency as the Notes or, if the relevant Issuer or the Guarantor (following consultation with the Independent Adviser) determines that there is no such rate, such other rate as the relevant Issuer or the Guarantor, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in its discretion is most comparable to the Original Reference Rate.

“Benchmark Amendments” has the meaning given to it in Condition 5(b)(iii)(B)(aa).

“Benchmark Event” means:

- (I) the Original Reference Rate ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist or be administered; or
- (II) the later of (A) a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue

publication of the Original Reference Rate) and (B) the date falling six months prior to the date specified in (II)(A); or

- (III) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (IV) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (IV)(A); or
- (V) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (B) the date falling six months prior to the date specified in (V)(A); or
- (VI) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, no longer be representative of an underlying market and (B) the date falling six months prior to the date specified in (VI)(A); or
- (VII) it has become, or will become prior to the next Interest Determination Date, unlawful for any Paying Agent, the Calculation Agent, the relevant Issuer or the Guarantor to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser, in each case, with appropriate expertise appointed by the relevant Issuer or the Guarantor at its own expense under Condition 5(b)(iii)(B)(x) and notified in writing to the Trustee.

“Original Reference Rate” means the originally-specified Benchmark (as defined below) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a Benchmark:

- (a) the central bank for the currency to which the Benchmark relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Benchmark; or
- (b) 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 Benchmark relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Benchmark, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

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

- (c) *Zero Coupon Notes*  
Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) *Accrual of Interest*  
Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding*
- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in such currency.
- (f) *Calculations*  
The Interest Amount payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination.



(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Residual Call Early Redemption Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Residual Call Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Residual Call Early Redemption Amount to be notified to the Trustee, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or admitted to listing or trading by any other relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest or proven error) be final and binding upon all parties.

(h) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark” means the benchmark rate of interest used in calculating the Relevant Rate, being (i) EURIBOR, (ii) BBSW or (iii) CORRA, as specified in the applicable Final Terms.

“Business Day” means:

- (i) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) 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 for such currency (which, if the Specified Currency is Canadian dollars, shall be Toronto); or
- (ii) in the case of euro, or where T2 is specified hereon as an Additional Business Centre, a day on which T2 is operating (a “T2 Business Day”); and
- (iii) in the case of one or more Additional Business Centres, 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 Additional Business Centre(s).

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time from (and including) the first day of such period to (but excluding) the last (whether or not constituting an Interest Period or Interest Accrual Period, the “Calculation Period”):

- (i) if “Actual/365” or “Actual/Actual-ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
- (vi) if “Actual/Actual Canadian Compound Method” is specified hereon, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any regular semi-annual interest payments, such interest will be calculated on the basis of the actual number of days in the Calculation Period and a year of 365 days; and
- (vii) if “Actual/Actual-ICMA” is specified hereon,
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period during which such Calculation Period ends, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“Determination Period” means the period from (and including) a Determination Date in any year to (but excluding) the next Determination Date; and

“Determination Date” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two London Banking Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon.

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

“Page” means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“Reference Banks” means the institutions specified as such hereon or, if none, four major banks selected by the relevant Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone) or, if CORRA is the relevant Benchmark, four major Canadian Schedule 1 chartered banks selected by the relevant Issuer.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

(i) *Calculation Agent and Reference Banks*

The relevant Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be specified hereon) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall (with the prior written approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in

these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent defaults in its obligation to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Residual Call Early Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *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 5, whether by the Issuing and Paying Agent or, if applicable, any Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Calculation Agent (if applicable), the other Paying Agents (if applicable) and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Issuing and Paying Agent or, if applicable, any Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(k) *Yearly Rate of Interest*

For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The foregoing sentence is for the purposes of disclosure under the Interest Act (Canada) only and not for any other purpose and shall not otherwise affect the terms of the Notes.

(l) *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 Issuing and Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, 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 rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuing and Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

In this Condition 5(l), "Designated Maturity" means the period of time designated in the Reference Rate.

## **6 Redemption, Purchase and Options**

(a) *Final Redemption*

Unless previously redeemed or purchased and in each case cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount).

(b) *Early Redemption*

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and the Trustee at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the relevant Issuer or the Guarantor, as the case may be satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the relevant 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 relevant Tax Jurisdiction (as defined in Condition 8) 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 (ii) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the 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 relevant Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the relevant

Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the relevant Issuer or the Guarantor, as the case may be, stating that the obligation referred to in (i) above cannot be avoided by the relevant Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above in which event it shall be conclusive and binding on the Noteholders and Couponholders.

(d) *Redemption at the Option of the Issuer*

(i) *Call Option*

If Call Option is specified hereon, the relevant Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and to the Trustee redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at the relevant Optional Redemption Amount together with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such notice of redemption may, at the relevant Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the relevant Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the relevant Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the relevant Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

For the purposes of this Condition 6(d)(i), the relevant Optional Redemption Amount will be:

- (i) if so specified hereon for one or more Optional Redemption Dates, the amount in the Specified Currency per Calculation Amount specified hereon; or
- (ii) if Make Whole Redemption Price is specified hereon for one or more Optional Redemption Dates, the Make Whole Redemption Price.

If Spens Amount is specified hereon, the Make Whole Redemption Price shall be an amount equal to the higher of:

- (i) 100 per cent of the principal amount outstanding of the Notes to be redeemed; and
- (ii) the principal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the relevant Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified hereon on the Reference Date of the Reference Bond to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date, plus the Redemption Margin, all as determined by the Determination Agent,

provided that if the relevant Optional Redemption Date falls within a Par Call Period, the Make Whole Redemption Price shall be the amount set out in (i) above.

If Make Whole Redemption Amount is specified hereon, the Make Whole Redemption Price shall be an amount calculated by the Determination Agent equal to the higher of:

- (i) 100 per cent of the principal amount outstanding of the Notes to be redeemed; and
- (ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to

the relevant Optional Redemption Date) and such present values shall be calculated by discounting such amounts to the relevant Optional Redemption Date on the basis of the applicable Day Count Fraction at the Reference Bond Rate, plus the Redemption Margin,

provided that if the relevant Optional Redemption Date falls within a Par Call Period, the Make Whole Redemption Price shall be the amount set out in (i) above.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed or admitted to trading on any stock exchange and the rules and/or regulations of the relevant stock exchange or listing authority so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper as required by such stock exchange or listing authority or its rules and/or regulations, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

In this Condition 6(d)(i):

“Determination Agent” means an investment bank or financial institution of international standing selected by the relevant Issuer after consultation with the Trustee;

“FA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 5, Section One: Price/Yield Formulae “Conventional Gilts”; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve;

“Redemption Margin” shall be as set out hereon;

“Reference Bond” shall be as set out hereon or, if no such bond is set out or if such bond is no longer outstanding, the FA Selected Bond;

“Reference Bond Price” means, with respect to any relevant Optional Redemption Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such relevant Optional Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;



“Reference Bond Rate” means, with respect to any relevant Optional Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such relevant Optional Redemption Date;

“Reference Date” will be set out in the relevant notice of redemption;

“Reference Government Bond Dealer” means each of five banks selected by the relevant Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any relevant Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified hereon on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date, determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

(ii) *Issuer Residual Call Option*

If Issuer Residual Call Option is specified hereon as being applicable and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent or less of the aggregate nominal amount of the Notes originally issued (for these purposes, any further Notes issued pursuant to Condition 15 and consolidated with this Series of Notes shall be deemed to have been originally issued), the relevant Issuer may, having given not less than 10 nor more than 30 days’ irrevocable notice to the Noteholders and to the Trustee, 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 hereon together with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d)(ii), the relevant Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the relevant Issuer and the Guarantor stating that the relevant 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 20 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 conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(e) *Redemption at the Option of Noteholders*

If Put Option is specified hereon, the relevant Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the relevant Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent

at its specified office, together with a duly completed option exercise notice (“Exercise Notice”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(f) *Purchases*

The Obligors and any of their respective Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) *Cancellation*

All Notes redeemed by the relevant Issuer (together with all unmatured Coupons and unexchanged Talons surrendered therewith) shall be cancelled forthwith. All Notes purchased by or on behalf of the Obligors or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, may (i) be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the obligations of the relevant Issuer and the Guarantor, as the case may be, in respect of any such Notes shall be discharged or (ii) may be held or reissued or resold.

## **7 Payments and Talons**

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(iv)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) *Registered Notes*

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account denominated in such currency with a Bank. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid only if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.

(d) *Payments subject to Fiscal and Other Laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Obligors or the Paying Agents are subject, but without prejudice to the provisions of Condition 8; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Canadian Authentication Agent initially appointed by the Obligors and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Canadian Authentication Agent act solely as agents of the Obligors and, in certain limited circumstances provided in the Trust Deed and the Agency Agreement, of the Trustee and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Obligors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Calculation Agent(s) or the Canadian Authentication Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the relevant Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having its specified office in at least one major European city, (vi) such other agents as may be required by any stock exchange or listing authority (or the rules and/or regulations thereof) on which the Notes may be listed or admitted to trading in each case as approved by the Trustee and (vii) so long as any Notes denominated in Canadian dollars settled and cleared through CDS Clearing and Depository Services Inc. are outstanding, a Canadian authentication agent.

In addition, the Obligors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Unmatured Coupons and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each

missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Residual Call Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in the relevant place of presentation (in the case of Notes in definitive form only) and (in the case of payment by transfer as referred to above) in such jurisdictions as shall be specified as “Additional Financial Centres” hereon, and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, if the Specified Currency is Canadian dollars, shall be Toronto); or
- (ii) (in the case of a payment in euro or where T2 is specified hereon as an Additional Financial Centre) which is a T2 Business Day.

## **8 Taxation**

All payments of principal and interest in respect of the Notes and the Coupons or under the Guarantee by or on behalf of the relevant Issuer or the Guarantor (as applicable) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the relevant Tax Jurisdiction unless such withholding or deduction is required by law. In

that event, the relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) *Other connection*  
to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of the holder having some connection with the relevant Tax Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) *Lawful avoidance of withholding*  
to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements 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 place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or
- (c) *Presentation more than 30 days after the Relevant Date*  
presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (d) *Supply of Australian tax file number, Australian Business Number or exemption details*  
to, or to a third party on behalf of, an Australian resident holder or non-resident holding the Notes through an Australian permanent establishment, if such withholding or deduction is imposed on a payment because that person has not supplied an appropriate tax file number, Australian Business Number or exemption details; or
- (e) *Garnishee withholding*  
if the Australian Commissioner of Taxation gives a notice under Section 255 of the Income Tax Assessment Act 1936 of Australia or Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia under which withholding, deduction, tax, duties, assessment or other governmental charge is imposed or withheld; or
- (f) *Associates of BHP Billiton Finance Limited*  
issued by BHP Billiton Finance Limited in respect of which the holder is an associate of BHP Billiton Finance Limited for the purposes of section 128F of the Income Tax Assessment Act 1936 of Australia and, as a result, the Income Tax Assessment Act 1936 of Australia requires withholding tax to be paid on interest or amounts in the nature of interest payable on the Note or Coupon.

As used in these Conditions,

“Relevant Date” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Residual Call Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

“Tax Jurisdiction” means, in the case of payments by the relevant Issuer where the relevant Issuer is BHP Billiton Finance Limited, Australia or, where the relevant Issuer is BHP Billiton Finance Plc, the United Kingdom, or, in either case, any political subdivision or any authority thereof or therein having power to tax or, in the case of payments by the Guarantor, Australia or any political subdivision or any authority thereof or therein having power to tax.

## **9 Prescription**

Claims against the relevant Issuer and/or the Guarantor, as the case may be, for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **10 Events of Default**

If any of the following events (each an “Event of Default”) occurs and shall be continuing the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice to the relevant Issuer that the Notes are, and they shall thereupon immediately become, due and payable at their Early Redemption Amount (as described in Condition 6(b)) together with accrued interest as provided in the Trust Deed:

- (a) if there is failure to pay any amount in respect of the Notes of the relevant Series or any of them and such failure to pay continues for a period of five Business Days in the case of payment of principal or 10 Business Days in the case of a payment of interest; or
- (b) the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed or a Guarantee and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation as is hereinafter mentioned will be required) such default continues for a period of 30 days (or such longer period as the Trustee may permit) next following service of a notice by the Trustee on the relevant Issuer and the Guarantor requiring the same to be remedied; or
- (c) any present or future indebtedness of any Obligor in connection with moneys borrowed or raised:
  - (i) is not satisfied when due or at the end of any originally applicable grace period; or
  - (ii) becomes prematurely payable as a result of a default by the Obligor,

except to the extent in any instance that the existence or enforceability of the relevant obligation is being disputed in good faith by it by appropriate proceedings provided that the aggregate amount of such indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) involving one or more Obligors have occurred and is continuing equals or exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies); or

- (d) a judgment or order is enforced against any property of any Obligor; and
  - (i) such judgment or order is not discharged, or a stay of execution is not obtained, within 90 days; or
  - (ii) a stay of execution having been so obtained, the execution or process is not discharged within a reasonable time after the issue or levy of the execution or process, as the case requires provided that the aggregate amount in respect of which one or more of the events mentioned in this paragraph (d) involving one or more Obligors have occurred and is continuing equals or exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies); or
- (e) an order being made or an effective resolution passed for the winding-up or dissolution of the relevant Issuer or the 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 of the Noteholders; or
- (f) 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 relevant Issuer or the 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 relevant Issuer or the Guarantor and in any case not being discharged, removed or stayed within 60 days; or
- (g) except for the purposes of a solvent reconstruction, union, transfer, merger or amalgamation which is effected with the prior written consent of the Trustee or which is approved by an Extraordinary Resolution of the Noteholders, the relevant Issuer or the Guarantor ceases or suspends the conduct of all or substantially all of its business; or
- (h) the relevant Issuer or the Guarantor stops payment of all or a class of its debts as they fall due or makes a general assignment for the benefit of its creditors; or
- (i) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in relation to the Notes,

provided that, in the case of each of paragraphs (b), (c), (d), (e), (f), (g) and (h) above, the Trustee shall have certified that, in its opinion, such event has a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect on the ability of the Obligors, taken as a whole, to comply with their payment obligations under the Notes as and when they fall due for performance or the Guarantee in a timely manner.

## **11 Meetings of Noteholders, Modification, Waiver and Substitution**

### *(a) Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting shall be convened by the relevant Issuer upon a request by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be 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 Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Residual Call Early Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 20 per cent 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 consisting of at least 75 per cent. of the votes cast on such resolution or (ii) a resolution in writing signed by or on behalf of the holders of at least 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 Noteholders. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted on the resolution) and on all Couponholders.

(b) *Modification of the Trust Deed*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of these Conditions or the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions or the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall be obliged to concur with the relevant Issuer and/or the Guarantor in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(b)(iii)(B) without the consent of the Noteholders or Couponholders. Any such modification waiver or authorisation shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, any such modification shall be notified to the Noteholders as soon as practicable.



(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to the substitution of the relevant Issuer's successor in business (as defined in the Trust Deed) or any Holding Company (as defined in the Trust Deed) of the relevant Issuer or its successor in business or of the Guarantor or its successor in business in place of the relevant Issuer as principal debtor under the Trust Deed and the Notes subject to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and certain other conditions set out in the Trust Deed being complied with. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) *Entitlement of the Trustee*

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or substitution) the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but not without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders 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 Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

**12 Enforcement**

The Trustee may, at its discretion and without further notice, institute such proceedings against the relevant Issuer and/or the Guarantor, as the case may be, as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings or any other action under the Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Noteholder or Couponholder may proceed directly against the relevant Issuer or the Guarantor, as the case may be, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

**13 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Obligors and any entity related to the Obligors without accounting for any profit.

**14 Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for

exchange for further Coupons, there shall be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

**15 Further Issues**

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further notes shall be consolidated and form a single Series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any further notes issued pursuant to this Condition and forming a single Series with the Notes of any Series. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series where the Trustee so decides.

**16 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

**17 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any rights or remedy of any person which exists or is available apart from that Act.

**18 Governing Law and Jurisdiction**

*(a) Governing Law*

The Trust Deed (including the Guarantee), the Notes, the Coupons and the Talons and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, English law.

*(b) Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons or the Guarantee (including a dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons or the Guarantee (“Proceedings”) may be brought in such courts. BHP Billiton Finance Limited and the Guarantor have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

*(c) Service of Process*

Each of BHP Billiton Finance Limited and the Guarantor has irrevocably appointed BHP Billiton Finance Plc at Nova South, 160 Victoria Street, London SW1E 5LB, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England.

**ISSUING AND PAYING AGENT AND CANADIAN AUTHENTICATION AGENT**

**CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**TRANSFER AGENT AND REGISTRAR**

**CITIBANK, N.A., NEW YORK BRANCH**

388 Greenwich Street  
14th Floor  
New York  
NY 10013  
USA

**PART 4**  
**FORM OF COUPON**

On the front:

**[BHP BILLITON FINANCE LIMITED]**  
**[BHP BILLITON FINANCE PLC] \***

**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in or nearest to] \*\* [●], [●].

[Coupon relating to Note in the nominal amount of [●]]\*\*\*

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

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*\*

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

<b>[Cp. No.]</b>	<b>[Denomination]</b>	<b>[ISIN]</b>	<b>[Series]</b>	<b>[Certif. No.]</b>
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0015437-0011110 UKO2: 2006771673.6

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\* Delete as applicable.  
\*\* Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention - otherwise the particular Interest Payment Date should be specified.  
\*\*\* Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.  
\*\*\*\* Delete if Coupons are not to become void upon early redemption of Note.  
\*\*\*\*\* This legend can be deleted if the Notes have an initial maturity of 1 year or less.

On the back:

**ISSUING AND PAYING AGENT  
CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**PART 5**  
**FORM OF TALON**

On the front:

**[BHP BILLITON FINANCE LIMITED]**  
**[BHP BILLITON FINANCE PLC]\***

**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [●]

[Title of issue]

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

[Talon relating to Note in the nominal amount of [●]]\*\*\*

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

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

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

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

0015437-0011110 UKO2: 2006771673.6

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\* Delete as applicable.

\*\* The maturity dates of the relevant Coupons should be set out if known - otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.

\*\*\* Only required where the Series comprises Notes of more than one denomination.

\*\*\*\* This legend can be deleted if the Notes have an initial maturity of 1 year or less.

On the back:

**ISSUING AND PAYING AGENT  
CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

## SCHEDULE 3

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### Interpretation

1. In this Schedule:
  - (a) references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
  - (b) references to **Notes** and **Noteholders** are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
  - (c) **agent** means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
  - (d) **block voting instruction** means an instruction issued in accordance with paragraphs 8 to 14;
  - (e) **electronic platform** means any form of telephone or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
  - (f) **Extraordinary Resolution** means (a) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in nominal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders, 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 at least 75 per cent. in nominal amount of the Notes for the time being outstanding;
  - (g) **hybrid meeting** means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the relevant Issuer, the Guarantor 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;
  - (h) **meeting** means a physical meeting, virtual meeting or a hybrid meeting of Noteholders (whether originally convened or resumed following an adjournment);
  - (i) **physical meeting** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
  - (j) **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;
  - (k) **virtual meeting** means any meeting held via an electronic platform;
  - (l) **voting certificate** means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and



- (m) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

### **Powers of meetings**

- 2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
  - (a) to sanction any proposal by the relevant Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the relevant Issuer or the Guarantor, whether or not those rights arise under this Trust Deed;
  - (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer, the Guarantor or any other entity;
  - (c) to assent to any modification of this Trust Deed, the Notes, the Talons or the Coupons proposed by the relevant Issuer or the Trustee;
  - (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - (f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - (g) to approve a proposed new Trustee and to remove a Trustee;
  - (h) to approve the substitution of any entity for the relevant Issuer or the Guarantor (or any previous substitute) as principal debtor under this Trust Deed; and
  - (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Talons or the Coupons

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of subparagraph (b) or (h), any of the proposals listed in Condition 11(a) or any amendment to this proviso.

### **Convening a meeting**

- 3. The relevant Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.

4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) specifying the date and time of the 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 Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall, unless the Trustee otherwise agrees, specify the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 30.

#### **Arrangements for voting**

5. If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, they must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
6. A voting certificate shall:
  - (a) be a document in the English language;
  - (b) be dated;
  - (c) specify the meeting concerned and the serial numbers of the Notes deposited; and
  - (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
  - (a) the meeting has been concluded; or
  - (b) the voting certificate has been surrendered to the Paying Agent.
8. If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (a) they must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (b) they or a duly authorised person on their behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
9. A block voting instruction shall:
  - (a) be a document in the English language;
  - (b) be dated;
  - (c) specify the meeting concerned;
  - (d) list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

- (e) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
- (f) appoint a named person (a **proxy**) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

- 10. Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - (a) it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
  - (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11. If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chair of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the relevant Issuer or the Trustee at its registered office or by the chair of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 14. No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
- 15.
- 15.1 A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a **proxy**) to act on its behalf in connection with that meeting. A proxy need not be a Noteholder.
- 15.2 A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a **representative**) in connection with that meeting.

## **Chair**

- 16. The chair of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed

for the meeting the Noteholders or agents present shall choose one of their number to be chair, failing which the relevant Issuer may appoint a chair. The chair need not be a Noteholder or agent. The chair of an adjourned meeting need not be the same person as the chair of the original meeting.

### Attendance

17. The following may attend, participate and speak at a meeting:
- (a) Noteholders and agents;
  - (b) the chair;
  - (c) the relevant Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
  - (d) anybody else as may be permitted by the Trustee or, in the absence of the Trustee, the chair.

No-one else may attend or speak.

### Quorum and Adjournment

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

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	_____	_____
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

20. The chair may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
21. At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

22. Each question submitted to a meeting shall be decided by a show of hands unless a poll is demanded by the chair, the relevant Issuer, the Guarantor, the Trustee or one or more persons representing 2 per cent. of the nominal amount of the Notes.
23. Unless a poll is demanded a declaration by the chair that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
24. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chair directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
25. A poll demanded on the election of a chair or on a question of adjournment shall be taken at once.
26. On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which they are the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which they are a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
27. In case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

### **Effect and Publication of an Extraordinary Resolution**

28. An Extraordinary Resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed, (ii) passed as an Extraordinary Resolution in writing in accordance with this Trust Deed or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with this Trust Deed shall be binding on all the Noteholders, whether or not present or whether or not represented at the meeting and whether or not voting on such Extraordinary Resolution, and on all the Couponholders and Talonholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The relevant Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

## Minutes

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

## Trustee's Power to Prescribe Regulations

30. Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the relevant Issuer or the Noteholders (i) concur with the relevant Issuer in prescribing further regulations regarding the holding of meetings and attendance and voting at them; or (ii) prescribe further regulations regarding the holding of meetings and attendance and voting at them if, in either case, the Trustee is of the opinion that such regulations are not materially prejudicial to the interests of Noteholders. Such regulations may include (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so and/or to facilitate the holding of a virtual meeting or a hybrid meeting.
31. The holder of a Global Note or Global Certificate shall be treated as one person for the purposes of any quorum requirements of a meeting of Noteholders.
32. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- (a) Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together.
  - (b) A resolution that in the opinion of the Trustee affects one Series alone 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 Noteholders of the Series concerned.
  - (c) A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned 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 Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 26, each Noteholder shall have one vote in respect of each €1 nominal amount of Notes held, converted, if such Notes are not denominated in euro, in accordance with subclause 11.13.
  - (d) A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly 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 Noteholders of the relevant Series.

- (e) To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

**Additional provisions applicable to virtual and/or hybrid meetings**

33.

- (a) The relevant Issuer (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 Noteholders 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 17, the relevant Issuer (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 relevant 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 paragraphs 22 to 26 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) One 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. 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:
  - (A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (B) that person's vote can be taken into account in determining whether or not such resolutions are passed 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, the 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 relevant Issuer.

**IN WITNESS** whereof this Trust Deed has been executed as a deed on the date stated at the beginning.



## SIGNATORIES

**EXECUTED** as a **DEED**:

for and on behalf of  
**BHP BILLITON FINANCE LIMITED**

By:

By:

in the presence of:

Name:

Address:

Occupation:

for and on behalf of  
**BHP BILLITON FINANCE PLC**

By:

By:

in the presence of:

Name:

Address:

Occupation:

for and on behalf of  
**BHP GROUP LIMITED**

By:

By:

in the presence of:

Name:

Address:

Occupation:

**EXECUTED** as a **DEED** by  
**CITICORP TRUSTEE COMPANY LIMITED**  
acting by:

Director:

Director/Secretary:

# ALLEN & OVERY

Allen & Overy LLP

## TRUST DEED

**BHP BILLITON FINANCE  
LIMITED**  
as an Issuer

**BHP BILLITON FINANCE PLC**  
as an Issuer

**BHP GROUP LIMITED**  
as Guarantor

and

**CITICORP TRUSTEE COMPANY  
LIMITED**  
as Trustee

relating to a €20,000,000,000 Euro  
Medium Term Note Programme

19 June 2002

**SIGNATURES TO THE FOURTEENTH SUPPLEMENTAL TRUST DEED**

**EXECUTED as a DEED:**

for and on behalf of **BHP BILLITON FINANCE LIMITED**

By: 

Name: STEWART COX

Title: GROUP TREASURER

*Duly authorised attorney*

in the presence of:

Witness's signature



Name CHANELLE TONG

Address NOVA SOUTH, 160 VICTORIA ST, SW1 E 5LB LONDON

Occupation LAWYER

for and on behalf of **BHP BILLITON FINANCE PLC**

By: 

Name: STEWART COX

Title: GROUP TREASURER

*Duly authorised attorney*

in the presence of:

Witness's signature



Name CHANELLE TONG

Address NOVA SOUTH, 160 VICTORIA ST, SW1 E 5LB, LONDON

Occupation LAWYER

for and on behalf of **BHP GROUP LIMITED**

By: 

Name: STEWART COX

Title: GROUP TREASURER

*Duly authorised attorney*

in the presence of:



Witness's signature

Name

CHANELLE TONG

Address

NOVA SOUTH  
160 VICTORIA ST, SW1E 5LB LONDON

Occupation

LAWYER

**EXECUTED** as a deed by

**CITICORP TRUSTEE COMPANY LIMITED**

acting by:

Director:

Director/Secretary:

for and on behalf of **BHP GROUP LIMITED**

By:

Name:

Title:

*Duly authorised attorney*

in the presence of:

Witness's signature

Name

Address

Occupation

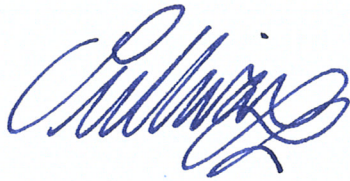
**EXECUTED** as a deed by

**CITICORP TRUSTEE COMPANY LIMITED**

acting by:

Director:

Director/Secretary:



Stuart Sullivan  
Attorney

# ALLEN & OVERY

Allen & Overy LLP

## **FOURTEENTH SUPPLEMENTAL TRUST DEED**

**BHP BILLITON FINANCE  
LIMITED**  
as an Issuer

**BHP BILLITON FINANCE PLC**  
as an Issuer

**BHP GROUP LIMITED**  
as Guarantor

and

**CITICORP TRUSTEE COMPANY  
LIMITED**  
as Trustee

further modifying and restating the  
Trust Deed dated 19 June 2002 relating  
to a €20,000,000,000 Euro Medium  
Term Note Programme

6 September 2023