

Dated 20 January 2025

PROPIFI BONDS PLC

as Issuer

and

TRUVA TRUST CORPORATION PLC

as Trustee

SERIES PBP-2025-F9-8.1%-EUR

SUPPLEMENTAL TRUST DEED

related to

PROPIFI BONDS PLC

£5,000,000,000 Secured Medium-Term Note Programme



30 Bedford Street
London
WC2E 9ED
United Kingdom

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This Deed is made on 20 January 2025

BETWEEN

- (1) **PROPIFI BONDS PLC**, a public limited company registered and incorporated in England and Wales with company number 12648541 and having its registered office at 5 The Quadrant, Coventry, West Midlands, United Kingdom, CV1 2EL (the "**Issuer**"); and
- (2) **TRUVA TRUST CORPORATION PLC**, a public limited company registered and incorporated in England and Wales with company number 13327899 and having its registered office at Third Floor, 30 Bedford Street, London, WC2E 9ED (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees, including any successor thereof under the Trust Deed Documents, as trustee for the Noteholders and security trustee for the Secured Parties).

WHEREAS

- (A) The Issuer established a £5,000,000,000 Secured Medium Term Note Programme on 2 September 2020 (the "**Note Programme**").
- (B) This Series PBP-2025-F9-8.1%-EUR Supplemental Trust Deed (the "**Supplemental Trust Deed**") is supplemental to a trust deed dated 26 June 2020 (the "**Trust Deed**"), as amended, entered into between the Issuer and the Trustee. The Trust Deed, as supplemented by the Supplemental Trust Deed, is referred to as the "**Trust Deed Documents**".
- (C) By a meeting of the board of directors of the Issuer passed on 10 December 2024, the Issuer has resolved to issue up to EUR 300,000,000 8.1% secured notes with ISIN code GB00BS6XKH52 (the "**Notes**") to be constituted by this Supplemental Trust Deed and are on the terms and conditions set out in Schedule 1 (the "**Conditions**") as modified by the Pricing Supplement in Schedule 2.
- (D) The Trustee has agreed to act as trustee in respect of any and all Tranches of the Notes constituted by this Supplemental Trust Deed on the following terms and conditions and to hold the security for the benefit of the Noteholders and the other Secured Parties.

THIS DEED WITNESSES AND IT IS DECLARED, as follows:

1 INTERPRETATION

1.1 Definitions

Capitalised terms used in this Supplemental Trust Deed (including the recitals) but not defined in this Supplemental Trust Deed shall have the meanings given to them in the Trust Deed Documents and/or the Conditions.

1.2 Construction of Certain References

References to:

- 1.1.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.1.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and

1.1.3 a clause, Schedule or Recital, is a reference to a clause, Recital of, or a Schedule to, this Supplemental Trust Deed.

1.3 Headings

Headings shall be ignored in construing this Supplemental Trust Deed.

1.4 Contracts

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

1.5 Schedules

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

1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed except to the extent that this Supplemental Trust Deed expressly provides for such Act to apply to any of its terms but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

1.7 Incorporation by reference

Except as otherwise provided, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed, only in relation to the Notes constituted hereby, as one document with this Supplemental Trust Deed.

2 ISSUER OF NOTES AND COVENANT TO PAY

2.1 Issue of Notes

The aggregate principal amount outstanding of the Notes on the date hereof is EUR 300,000,000.

2.2 Covenant to Pay

Subject to the Conditions, the Issuer shall, in accordance with the Trust Deed Documents, one Business Day prior to 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 a city in which banks have access to the TARGET System, 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 accrued at the applicable rate, if any, in respect of the issue amount of the Notes outstanding as set out in the Conditions (subject to clause 2.6 (*Rate of Interest after a Default*)) PROVIDED that (1) payment of any sum due in respect of the Notes made to the

Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation of the Issuer except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (2) 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 Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under clause 9.11 (*Notice of Late Payment*)), 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 itself and the Noteholders and Couponholders of the relevant Series.

2.3 Discharge

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

3 ISSUE OF NOTES

3.1 Form of Notes

The Notes shall initially be represented by dematerialised uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the “**Uncertificated Regulations**”) in CREST in the notional amount of the Tranche being issued.

3.2 Security

The Notes shall be secured pursuant to the Trust Deed and the Issuer Deed of Charge in accordance with the Conditions and the Issuer with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities:

- a) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each of the Transaction Documents to the extent that they relate to such Notes;
- b) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset relating to such Notes;
- c) a first fixed charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Notes, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- d) a first fixed charge of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Notes, to the extent not effectively assigned under Condition 3.2(a) or (b) above; and
- e) a floating charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Notes, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest) and a floating charge

of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Notes, in each case to the extent not effectively assigned under condition 3.2(a) or (b) above or charged under 3.2(c) or (d) above.

4 COMMUNICATIONS

4.1 Method

Each communication under this Supplemental Trust Deed shall be made by fax, e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Supplemental Trust Deed shall be sent to that party at the fax number, email or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Supplemental Trust Deed. The initial email address, address and person so designated by the parties under this Supplemental Trust Deed are:

In the case of the Issuer, to it at:

PROPIFI BONDS PLC

5 The Quadrant, Coventry, West Midlands, United kingdom, CV1 2EL

Attention: the Directors

In the case of the Trustee, to it at:

TRUVA TRUST CORPORATION PLC

Third Floor, 30 Bedford Street, London, WC2E 9ED, United Kingdom.

Attention: the Directors

Email: directors@truvacorp.com

4.2 Deemed Receipt

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, if sent by email, the next Business Day, and, in the case of telex or facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by telex or facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex or facsimile.

5 COUNTERPARTS

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

6 GOVERNING LAW AND JURISDICTION

6.1 Governing Law

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

6.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Supplemental Trust Deed or, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed or the Notes or the Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 – TERMS AND CONDITIONS

SCHEDULE 2 – PRICING SUPPLEMENT

EUR Pricing Supplement dated 20 January 2025

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Propifi Bonds plc (the "Issuer")

Issue of EUR 300,000,000 Series PBP-2025-F9-8.1%-EUR Notes
under the £5,000,000,000 Secured Medium-Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Original Listing Particulars dated 02 September 2020.

Full information on the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars is available for viewing at <https://www.propifibonds.co.uk>.

1.	Issuer:	Propifi Bonds plc
	(i) Series Number:	PBP-2025-F9-8.1%-EUR
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:	EUR
3.	Aggregate Nominal Amount:	EUR 300,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	EUR 100
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	20 January 2025
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	18 January 2030
8.	Interest Basis:	8.1 per cent. Fixed Rate
9.	Change of Interest or Redemption/Payment Basis:	Not Applicable
10.	Put/Call Options:	Call Option
11.	Date Board approval for issuance of Notes obtained:	10 December 2024
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
12.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	8.1 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	31 March, 30 June, 30 September and 31 December in each year up to and including the Maturity Date with the first Interest Payment Date falling on 31 March 2023.
	(iii) Fixed Coupon Amount:	EUR 2,025 per Calculation Amount, except for the first Interest Payment Date falling on 31 March 2025 with the first Fixed Coupon Amount of EUR 1,755 per Calculation Amount.
	(iv) Day Count Fraction:	Actual/365(Fixed)
13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15.	Call Option	Applicable, subject to the following business day convention.

	(i) Optional Redemption Date(s):	Any Interest Payment Date
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	30 days
16.	Put Option	Not Applicable
17.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
18.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	EUR 100,000 per Calculation Amount
19.	Early Termination Amount	EUR 100,000 per Calculation Amount

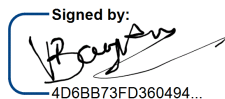
GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	CREST Securities which will be held in uncertificated registered form by CREST.
21.	Eurosystem Eligibility:	No
22.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

THIRD PARTY INFORMATION

The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Propifi Bonds PLC:

Signed by:

 4D6BB73FD360494...

By:

Duly authorised

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	Application has been made to the Open Market of the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and trading on the Open Market of
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		Frankfurt Stock Exchange with effect from 20 January 2025.
	(ii) Estimated total expenses related to admission to trading:	GBP 7,000
2.	Ratings	The notes are issued under a programme that is awarded a rating of A- by Eurorating.
3.	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	8.1 per cent. per annum.
6.	Operational information	
	ISIN code:	GB00BS6XKH52
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	CREST
	Intended to be held in a manner which would allow eurosystem eligibility:	No
7.	Distribution	
	U.S. selling restrictions:	Regulation S Compliance Category 2; TEFRA D
	Details of Settlement Agent:	Avenir Registrars Limited 5 St. John's Lane London EX1M 4BH
8.	Name and address of any paying agents and depositary agents:	Avenir Registrars Limited 5 St. John's Lane London EX1M 4BH
9.	Name and address of any Promoters	Not Applicable

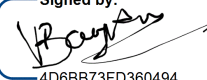
EXECUTION PAGE

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

Issuer:

SIGNED as a **DEED** by:

PROPIFI BONDS PLC

Signed by:

4D6BB73FD360494...

.....
Authorised Signatory

Name: Victoria Boughton

Signed by:

190E6D18C2A64C5...

.....
Authorised Signatory

Name: Daniel Beach

Trustee:

SIGNED as a **DEED** on behalf of:

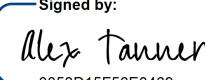
TRUVA TRUST CORPORATION PLC acting by
a director and a witness

Signed by:

054FD141EE0C4D5...

.....
Director

Name: Alper Deniz

Signed by:

0053D15F56E0469...

.....
Witness

Witness Name: Alex Tanner

Witness Address: 30 Bedford Street,
London, WC2E 9ED

Witness Occupation: Solicitor

Dated 20 January 2025

PROPIFI BONDS PLC
as Issuer

and

TRUVA TRUST CORPORATION PLC
as Trustee

SERIES PBP-2025-F8-8.1%-GBP
SUPPLEMENTAL TRUST DEED

related to

PROPIFI BONDS PLC

£5,000,000,000 Secured Medium-Term Note Programme



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This Deed is made on 20 January 2025

BETWEEN

- (1) **PROPIFI BONDS PLC**, a public limited company registered and incorporated in England and Wales with company number 12648541 and having its registered office at 5 The Quadrant, Coventry, West Midlands, United Kingdom, CV1 2EL (the "**Issuer**"); and
- (2) **TRUVA TRUST CORPORATION PLC**, a public limited company registered and incorporated in England and Wales with company number 13327899 and having its registered office at Third Floor, 30 Bedford Street, London, WC2E 9ED (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees, including any successor thereof under the Trust Deed Documents, as trustee for the Noteholders and security trustee for the Secured Parties).

WHEREAS

- (A) The Issuer established a £5,000,000,000 Secured Medium Term Note Programme on 2 September 2020 (the "**Note Programme**").
- (B) This Series PBP-2025-F8-8.1%-GBP Supplemental Trust Deed (the "**Supplemental Trust Deed**") is supplemental to a trust deed dated 26 June 2020 (the "**Trust Deed**"), as amended, entered into between the Issuer and the Trustee. The Trust Deed, as supplemented by the Supplemental Trust Deed, is referred to as the "**Trust Deed Documents**".
- (C) By a meeting of the board of directors of the Issuer passed on 10 December 2024, the Issuer has resolved to issue up to GBP 300,000,000 8.1% secured notes with ISIN code GB00BS6XKG46 (the "**Notes**") to be constituted by this Supplemental Trust Deed and are on the terms and conditions set out in Schedule 1 (the "**Conditions**") as modified by the Pricing Supplement in Schedule 2.
- (D) The Trustee has agreed to act as trustee in respect of any and all Tranches of the Notes constituted by this Supplemental Trust Deed on the following terms and conditions and to hold the security for the benefit of the Noteholders and the other Secured Parties.

THIS DEED WITNESSES AND IT IS DECLARED, as follows:

1 INTERPRETATION

1.1 Definitions

Capitalised terms used in this Supplemental Trust Deed (including the recitals) but not defined in this Supplemental Trust Deed shall have the meanings given to them in the Trust Deed Documents and/or the Conditions.

1.2 Construction of Certain References

References to:

- 1.1.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.1.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and

1.1.3 a clause, Schedule or Recital, is a reference to a clause, Recital of, or a Schedule to, this Supplemental Trust Deed.

1.3 Headings

Headings shall be ignored in construing this Supplemental Trust Deed.

1.4 Contracts

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

1.5 Schedules

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A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed except to the extent that this Supplemental Trust Deed expressly provides for such Act to apply to any of its terms but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

1.7 Incorporation by reference

Except as otherwise provided, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed, only in relation to the Notes constituted hereby, as one document with this Supplemental Trust Deed.

2 ISSUER OF NOTES AND COVENANT TO PAY

2.1 Issue of Notes

The aggregate principal amount outstanding of the Notes on the date hereof is GBP 300,000,000.

2.2 Covenant to Pay

Subject to the Conditions, the Issuer shall, in accordance with the Trust Deed Documents, one Business Day prior to 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 a city in which banks have access to the TARGET System, 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 accrued at the applicable rate, if any, in respect of the issue amount of the Notes outstanding as set out in the Conditions (subject to clause 2.6 (*Rate of Interest after a Default*)) PROVIDED that (1) payment of any sum due in respect of the Notes made to the

Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation of the Issuer except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (2) 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 Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under clause 9.11 (*Notice of Late Payment*)), 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 itself and the Noteholders and Couponholders of the relevant Series.

2.3 Discharge

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

3 ISSUE OF NOTES

3.1 Form of Notes

The Notes shall initially be represented by dematerialised uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the “**Uncertificated Regulations**”) in CREST in the notional amount of the Tranche being issued.

3.2 Security

The Notes shall be secured pursuant to the Trust Deed and the Issuer Deed of Charge in accordance with the Conditions and the Issuer with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities:

- a) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each of the Transaction Documents to the extent that they relate to such Notes;
- b) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset relating to such Notes;
- c) a first fixed charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Notes, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- d) a first fixed charge of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Notes, to the extent not effectively assigned under Condition 3.2(a) or (b) above; and
- e) a floating charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Notes, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest) and a floating charge

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4 COMMUNICATIONS

4.1 Method

Each communication under this Supplemental Trust Deed shall be made by fax, e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Supplemental Trust Deed shall be sent to that party at the fax number, email or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Supplemental Trust Deed. The initial email address, address and person so designated by the parties under this Supplemental Trust Deed are:

In the case of the Issuer, to it at:

PROPIFI BONDS PLC

5 The Quadrant, Coventry, West Midlands, United kingdom, CV1 2EL

Attention: the Directors

In the case of the Trustee, to it at:

TRUVA TRUST CORPORATION PLC

Third Floor, 30 Bedford Street, London, WC2E 9ED, United Kingdom.

Attention: the Directors

Email: directors@truvacorp.com

4.2 Deemed Receipt

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, if sent by email, the next Business Day, and, in the case of telex or facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by telex or facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex or facsimile.

5 COUNTERPARTS

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

6 GOVERNING LAW AND JURISDICTION

6.1 Governing Law

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

6.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Supplemental Trust Deed or, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed or the Notes or the Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 – TERMS AND CONDITIONS

SCHEDULE 2 – PRICING SUPPLEMENT

GBP Pricing Supplement dated 20 January 2025

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Propifi Bonds plc (the "Issuer")

**Issue of GBP 300,000,000 Series PBP-2025-F8-8.1%-GBP Notes
under the £5,000,000,000 Secured Medium-Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Original Listing Particulars dated 02 September 2020.

Full information on the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars is available for viewing at <https://www.propifibonds.co.uk>.

1.	Issuer:	Propifi Bonds plc
	(i) Series Number:	PBP-2025-F8-8.1%-GBP
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:	GBP
3.	Aggregate Nominal Amount:	GBP 300,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	GBP 100
	(ii) Calculation Amount:	GBP 100,000
6.	(i) Issue Date:	20 January 2025
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	18 January 2030
8.	Interest Basis:	8.1 per cent. Fixed Rate
9.	Change of Interest or Redemption/Payment Basis:	Not Applicable
10.	Put/Call Options:	Call Option
11.	Date Board approval for issuance of Notes obtained:	10 December 2024
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
12.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	8.1 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	31 March, 30 June, 30 September and 31 December in each year up to and including the Maturity Date with the first Interest Payment Date falling on 31 March 2023.
	(iii) Fixed Coupon Amount:	GBP 2,025 per Calculation Amount, except for the first Interest Payment Date falling on 31 March 2025 with the first Fixed Coupon Amount of GBP 1,755 per Calculation Amount.
	(iv) Day Count Fraction:	Actual/365(Fixed)
13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15.	Call Option	Applicable, subject to the following business day convention.

	(i) Optional Redemption Date(s):	Any Interest Payment Date
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	GBP 100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	30 days
16.	Put Option	Not Applicable
17.	Final Redemption Amount of each Note	GBP 100,000 per Calculation Amount
18.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	GBP 100,000 per Calculation Amount
19.	Early Termination Amount	GBP 100,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
20.	Form of Notes:	CREST Securities which will be held in uncertificated registered form by CREST.
21.	Eurosystem Eligibility:	No
22.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
THIRD PARTY INFORMATION		
<p>The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.</p>		
<p>Signed on behalf of Propifi Bonds PLC:</p> <div style="text-align: center;"> <p>Signed by:</p>  <p>4D6BB73FD360494...</p> </div> <p>By:</p> <p>Duly authorised</p>		

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	Application has been made to the Open Market of the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and trading on the Open Market of
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		Frankfurt Stock Exchange with effect from 20 January 2025.
	(ii) Estimated total expenses related to admission to trading:	GBP 7,000
2.	Ratings	The notes are issued under a programme that is awarded a rating of A- by Eurorating.
3.	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	8.1 per cent. per annum.
6.	Operational information	
	ISIN code:	GB00BS6XKG46
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	CREST
	Intended to be held in a manner which would allow eurosystem eligibility:	No
7.	Distribution	
	U.S. selling restrictions:	Regulation S Compliance Category 2; TEFRA D
	Details of Settlement Agent:	Avenir Registrars Limited 5 St. John's Lane London EX1M 4BH
8.	Name and address of any paying agents and depositary agents:	Avenir Registrars Limited 5 St. John's Lane London EX1M 4BH
9.	Name and address of any Promoters	Not Applicable

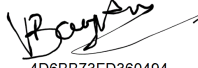
EXECUTION PAGE

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

Issuer:

SIGNED as a DEED by:

PROPIFI BONDS PLC

Signed by:

4D6BB73FD360494...

.....
Authorised Signatory

Name: Victoria Boughton

Signed by:

190E6D18C2A64C5.....


.....
Authorised Signatory

Name: Daniel Beach

Trustee:

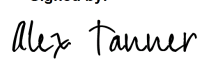
SIGNED as a DEED on behalf of:

TRUVA TRUST CORPORATION PLC acting by
a director and a witness

Signed by:

054FD141EE0C4D5.....

.....
Director

Name: Alper Deniz

Signed by:

0053D15F56E0469.....

.....
Witness

Witness Name: Alex Tanner

Witness Address: 30 Bedford Street,
London, WC2E 9ED

Witness Occupation: Solicitor

Dated 20 January 2025

PROPIFI BONDS PLC

as Issuer

and

TRUVA TRUST CORPORATION PLC

as Trustee

SERIES PBP-2025-F10-8.1%-USD

SUPPLEMENTAL TRUST DEED

related to

PROPIFI BONDS PLC

£5,000,000,000 Secured Medium-Term Note Programme



30 Bedford Street
London
WC2E 9ED
United Kingdom

Table of Contents

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This Deed is made on 20 January 2025

BETWEEN

- (1) **PROPIFI BONDS PLC**, a public limited company registered and incorporated in England and Wales with company number 12648541 and having its registered office at 5 The Quadrant, Coventry, West Midlands, United Kingdom, CV1 2EL (the "**Issuer**"); and
- (2) **TRUVA TRUST CORPORATION PLC**, a public limited company registered and incorporated in England and Wales with company number 13327899 and having its registered office at Third Floor, 30 Bedford Street, London, WC2E 9ED (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees, including any successor thereof under the Trust Deed Documents, as trustee for the Noteholders and security trustee for the Secured Parties).

WHEREAS

- (A) The Issuer established a £5,000,000,000 Secured Medium Term Note Programme on 2 September 2020 (the "**Note Programme**").
- (B) This Series PBP-2025-F10-8.1%-USD Supplemental Trust Deed (the "**Supplemental Trust Deed**") is supplemental to a trust deed dated 26 June 2020 (the "**Trust Deed**"), as amended, entered into between the Issuer and the Trustee. The Trust Deed, as supplemented by the Supplemental Trust Deed, is referred to as the "**Trust Deed Documents**".
- (C) By a meeting of the board of directors of the Issuer passed on 10 December 2024, the Issuer has resolved to issue up to USD 300,000,000 8.1% secured notes with ISIN code GB00BS6XKJ76 (the "**Notes**") to be constituted by this Supplemental Trust Deed and are on the terms and conditions set out in Schedule 1 (the "**Conditions**") as modified by the Pricing Supplement in Schedule 2.
- (D) The Trustee has agreed to act as trustee in respect of any and all Tranches of the Notes constituted by this Supplemental Trust Deed on the following terms and conditions and to hold the security for the benefit of the Noteholders and the other Secured Parties.

THIS DEED WITNESSES AND IT IS DECLARED, as follows:

1 INTERPRETATION

1.1 Definitions

Capitalised terms used in this Supplemental Trust Deed (including the recitals) but not defined in this Supplemental Trust Deed shall have the meanings given to them in the Trust Deed Documents and/or the Conditions.

1.2 Construction of Certain References

References to:

- 1.1.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.1.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and

1.1.3 a clause, Schedule or Recital, is a reference to a clause, Recital of, or a Schedule to, this Supplemental Trust Deed.

1.3 Headings

Headings shall be ignored in construing this Supplemental Trust Deed.

1.4 Contracts

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

1.5 Schedules

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

1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed except to the extent that this Supplemental Trust Deed expressly provides for such Act to apply to any of its terms but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

1.7 Incorporation by reference

Except as otherwise provided, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed, only in relation to the Notes constituted hereby, as one document with this Supplemental Trust Deed.

2 ISSUER OF NOTES AND COVENANT TO PAY

2.1 Issue of Notes

The aggregate principal amount outstanding of the Notes on the date hereof is USD 300,000,000.

2.2 Covenant to Pay

Subject to the Conditions, the Issuer shall, in accordance with the Trust Deed Documents, one Business Day prior to 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 a city in which banks have access to the TARGET System, 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 accrued at the applicable rate, if any, in respect of the issue amount of the Notes outstanding as set out in the Conditions (subject to clause 2.6 (*Rate of Interest after a Default*)) PROVIDED that (1) payment of any sum due in respect of the Notes made to the

Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation of the Issuer except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (2) 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 Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under clause 9.11 (*Notice of Late Payment*)), 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 itself and the Noteholders and Couponholders of the relevant Series.

2.3 Discharge

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

3 ISSUE OF NOTES

3.1 Form of Notes

The Notes shall initially be represented by dematerialised uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the “**Uncertificated Regulations**”) in CREST in the notional amount of the Tranche being issued.

3.2 Security

The Notes shall be secured pursuant to the Trust Deed and the Issuer Deed of Charge in accordance with the Conditions and the Issuer with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities:

- a) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each of the Transaction Documents to the extent that they relate to such Notes;
- b) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset relating to such Notes;
- c) a first fixed charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Notes, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- d) a first fixed charge of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Notes, to the extent not effectively assigned under Condition 3.2(a) or (b) above; and
- e) a floating charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Notes, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest) and a floating charge

of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Notes, in each case to the extent not effectively assigned under condition 3.2(a) or (b) above or charged under 3.2(c) or (d) above.

4 COMMUNICATIONS

4.1 Method

Each communication under this Supplemental Trust Deed shall be made by fax, e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Supplemental Trust Deed shall be sent to that party at the fax number, email or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Supplemental Trust Deed. The initial email address, address and person so designated by the parties under this Supplemental Trust Deed are:

In the case of the Issuer, to it at:

PROPIFI BONDS PLC

5 The Quadrant, Coventry, West Midlands, United kingdom, CV1 2EL

Attention: the Directors

In the case of the Trustee, to it at:

TRUVA TRUST CORPORATION PLC

Third Floor, 30 Bedford Street, London, WC2E 9ED, United Kingdom.

Attention: the Directors

Email: directors@truvacorp.com

4.2 Deemed Receipt

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, if sent by email, the next Business Day, and, in the case of telex or facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by telex or facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex or facsimile.

5 COUNTERPARTS

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

6 GOVERNING LAW AND JURISDICTION

6.1 Governing Law

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

6.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Supplemental Trust Deed or, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed or the Notes or the Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 – TERMS AND CONDITIONS

SCHEDULE 2 – PRICING SUPPLEMENT

USD Pricing Supplement dated 20 January 2025

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRiIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a Person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRiIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

Propifi Bonds plc (the "Issuer")

Issue of USD 300,000,000 Series PBP-2025-F10-8.1%-USD Notes
under the £5,000,000,000 Secured Medium-Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Original Listing Particulars dated 02 September 2020.

Full information on the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars is available for viewing at <https://www.propifibonds.co.uk>.

1.	Issuer:	Propifi Bonds plc
	(i) Series Number:	PBP-2025-F10-8.1%-USD
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:	USD
3.	Aggregate Nominal Amount:	USD 300,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	USD 100
	(ii) Calculation Amount:	USD 100,000
6.	(i) Issue Date:	20 January 2025
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	18 January 2030
8.	Interest Basis:	8.1 per cent. Fixed Rate
9.	Change of Interest or Redemption/Payment Basis:	Not Applicable
10.	Put/Call Options:	Call Option
11.	Date Board approval for issuance of Notes obtained:	10 December 2024
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
12.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	8.1 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	31 March, 30 June, 30 September and 31 December in each year up to and including the Maturity Date with the first Interest Payment Date falling on 31 March 2023.
	(iii) Fixed Coupon Amount:	USD 2,025 per Calculation Amount, except for the first Interest Payment Date falling on 31 March 2025 with the first Fixed Coupon Amount of USD 1,755 per Calculation Amount.
	(iv) Day Count Fraction:	Actual/365(Fixed)
13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15.	Call Option	Applicable, subject to the following business day convention.
	(i) Optional Redemption Date(s):	Any Interest Payment Date
	(ii) Optional Redemption Amount(s)	USD 100,000 per Calculation Amount

	and method, if any, of calculation of such amount(s):	
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	30 days
16.	Put Option	Not Applicable
17.	Final Redemption Amount of each Note	USD 100,000 per Calculation Amount
18.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	USD 100,000 per Calculation Amount
19.	Early Termination Amount	USD 100,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
20.	Form of Notes:	CREST Securities which will be held in uncertificated registered form by CREST.
21.	Eurosystem Eligibility:	No
22.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
THIRD PARTY INFORMATION		
The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.		
Signed on behalf of Propifi Bonds PLC:		
<p style="text-align: center;">Signed by:  4D6BB73FD360494...</p>		
By:		
Duly authorised		

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	Application has been made to the Open Market of the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and trading on the Open Market of Frankfurt Stock Exchange with effect from 20 January 2025.
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	(ii) Estimated total expenses related to admission to trading:	GBP 7,000
2.	Ratings	The notes are issued under a programme that is awarded a rating of A- by Eurorating.
3.	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	8.1 per cent. per annum.
6.	Operational information	
	ISIN code:	GB00BS6XKJ76
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	CREST
	Intended to be held in a manner which would allow eurosystem eligibility:	No
7.	Distribution	
	U.S. selling restrictions:	Regulation S Compliance Category 2; TEFRA D
	Details of Settlement Agent:	Avenir Registrars Limited 5 St. John's Lane London EX1M 4BH
8.	Name and address of any paying agents and depositary agents:	Avenir Registrars Limited 5 St. John's Lane London EX1M 4BH
9.	Name and address of any Promoters	Not Applicable

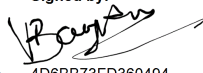
EXECUTION PAGE

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

Issuer:

SIGNED as a DEED by:

PROPIFI BONDS PLC

Signed by:

4D6BB73FD360494...

Authorised Signatory

Name: Victoria Boughton

Signed by:

190E6D18C2A64C5...

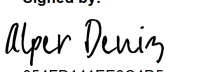
Authorised Signatory

Name: Daniel Beach

Trustee:

SIGNED as a DEED on behalf of:

TRUVA TRUST CORPORATION PLC acting by
a director and a witness

Signed by:

054FD141EE0C4D5...

Director

Name: Alper Deniz

Signed by:

0053D15F56E0469...

Witness

Witness Name: Alex Tanner

Witness Address: 30 Bedford Street,
London, WC2E 9ED

Witness Occupation: Solicitor