

CONFORMED COPY

BABCOCK INTERNATIONAL GROUP PLC

AND

THE LAWDEBENTURE TRUST CORPORATION P.L.C.

**AMENDED AND RESTATED TRUST DEED
RELATING TO £1,800,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

**Slaughter and May
One Burhill Row
London EC1Y 8YJ
(HJZB/KXZH/ARXP)**

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'Couponholder' means the holder for the time being of a Coupon

'Coupons' means any bearer interest coupons appertaining to the Bearer Notes of any

'Fitch' means Fitch Ratings Limited.

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

'Floating Rate Note' means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms).

'Global Note' means, a CGN Temporary Global Note, a CGN Permanent Global Note, a NGN Temporary Global Note or a NGN Permanent Global Note.

'Global Registered Note' means, in relation to any Series, any Global Registered Note issued or to be issued pursuant to Clause 4.2 (Global Registered Notes).

'Group' means the Issuer and its Subsidiaries.

'Individual Note Certificate' means, in relation to any Series, any Individual Note Certificate representing a Noteholder's entire holding of Registered Notes, in or substantially in the form set out in Schedule 3.

'Issue Date' means, in relation to any Note, the date of issue of such Note pursuant to the Dealer Agreement or any other relevant agreement between the Issuer and the relevant Dealer(s).

'Interest Commencement Date' means, in relation to any interest bearing Note, the date specified in the relevant Final Terms from which such Note bears interest or, if no such date is specified therein, the Issue Date.

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

'NGN Permanent Global Note' means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable.

'NGN Temporary Global Note' means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable.

'Note Certificate' means, in relation to any Series, any Global Registered Note or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 15 (Replacement of Notes and Coupons).

'this Trust Deed

- 1.26** Clauses and Schedules: any references to a Schedule or a Clause or sub clause are, unless otherwise stated, to a schedule hereto or a Clause or sub clause hereof respectively;
- 1.27** Clearing systems: any references to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- 1.28** Trust corporation: any references to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.29** Coupons: in the case of any Notes which are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders in this Trust Deed are not applicable to such Notes;
- 1.210** Gender: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and

1.5 The Schedules

The schedules are part of this Trust Deed and shall have effect accordingly

1.6 The Original Trust Deed

Save in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Amended and Restated Trust Deed and any Notes issued on or after the date of this Amended and Restated Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued up to and including such last preceding day, with effect on and from the date of this Amended and Restated Trust Deed

1.61 the Original Trust Deed is amended and restated on the terms of this Amended and Restated Trust Deed; and

1.62 the provisions of the Original Trust Deed insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of this Amended and Restated Trust Deed shall have effect.

2 AMOUNT AND ISSUE OF THE NOTES

21 Amount of the Notes

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit and for the purpose of determining such aggregate nominal amount sub-clause 41.16 (Authorised Amount) of the Dealer Agreement shall apply

22 Prior to each Issue Date

By not later than 3.00 p.m. (London time) on the fourth business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall:

221 deliver or cause to be delivered to the Trustee a draft of the relevant Final Terms and, if applicable, notify the Trustee of any proposed changes to the draft Final Terms delivered to the Trustee; and

222 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

If no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Notes, the Trustee shall not be required in any case to approve such Final Terms. In any other case, the Trustee shall be deemed to have approved the relevant Final Terms or any proposed changes notified to the Trustee in accordance with sub-clause 221 if it has not objected in writing to all or any of the terms thereof within two business days of the Trustee receiving them provided however that if the Trustee indicates within such period that it does not approve of the provisions of the relevant Final

Terms or the relevant changes then the Tranche or, as the case may be, the Series of Notes relating to such Final Terms shall not be issued until such time as the Trustee shall so approve the applicable Final Terms.

23 Constitution of Notes

Subject to the provisions of Clauses 2.2 above and 2.4 below, upon the issue of the Global Note, in the case of Bearer Notes, or the Note Certificate, in the case of Registered Notes, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

24 Further legal opinions

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to clause 5.11 (Legal opinions) of the Dealer Agreement and on such other occasions as the Trustee so requests the Issuer will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Dealer Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the issue of Notes pursuant to this Trust Deed.

3 COVENANT TO REPAY

3.1 Covenant to repay

The Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the

Noteholders or Couponholders (as the case may be) in accordance with the Conditions;

31.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Condition

The Global Notes, the Definitive Notes and the Note Certificates will be signed manually or in facsimile by an Authorized Signatory of the Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent (in the case of Global Notes and Definitive Notes) or the Registrar (in the case of Note Certificates) and, if applicable will be effectuated manually by or on behalf of the Common Safekeeper. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such an Authorized Signatory even if at the time of issue of any Global Note, Definitive Note or Note Certificate he no longer holds that office. Global Notes, Definitive Notes and Note Certificates so executed and duly authenticated (and, if applicable, effectuated) will be binding and valid obligations of the Issuer.

46 Entitlement to treat holder as owner

The Issuer, the Trustee and any Agent may demand treat the holder of any Note or Coupon as the absolute owner thereof, free of any e

- 67** Execution of further Documents: ~~so far as permitted by applicable law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;~~
- 68** Notices to Noteholders: ~~send or procure to be sent to the Trustee not less than three days prior to the date of publication for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such~~

and/or quotation systems as the Issuer may (with the approval of the Trustee) decide and

6.22 Legal Opinions: prior to making any modification or amendment or supplement to this Trust Deed procure the delivery of (a) legal opinion(s) as to English and any other relevant law addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee;

6.23 Withholding or deduction: provide the Trustee with sufficient information so as to enable it to determine whether or not it is obliged, in respect of any payments to be made by it pursuant to this Trust Deed, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 474 of the Code and any regulations or agreements thereunder or official interpretations thereof ('FATCA Withholding Tax').

7. AMENDMENTS AND SUBSTITUTION

7.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, on such terms and conditions (if any) as shall seem expedient to it, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Notes or the Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions, provided that the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 4

7.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the Issuer in making (a) any modification to this Trust Deed or the Agency Agreement (other than in respect of Reserved Matters as specified and defined in Schedule 4 or any provision of this Trust Deed referred to in that specification) or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed or the Notes if in the opinion of the U f Event modification

or made to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any amendments to the interest calculation provisions and provisions related thereto of the

**assumption of liability as principal debtor in respect of the Notes and the Coupons in place of the Issuer (or such previous substitute as aforesaid),
(ii) such approvals and consents are at the time of substitution in full force and effect;**

(d) without prejudice to the rights or reliance of the Trustee under sub-clause 7.44 (Directors' Certification) below the Trustee is satisfied that the substitution is not materially prejudicial to the interests of the Noteholders.

7.42 Change of law: In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee may in its absolute discretion and without the consent of the Noteholders or the Couponholders agree to a change of the law from time to time governing the Notes and the Coupons and this Trust Deed provided that such change of law in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.

7.43 Extra duties: The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;

7.44 Directors' certification: If any two directors of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer (or of any previous substitute under this Clause);

7.45 Release of Issuer: Any agreement by the Trustee pursuant to sub-clause 7.41 (Procedure) shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and this Trust Deed. Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to

Trust Deed, in the Notes and the Coupons to the Issuer shall be deemed to be references to the Substituted Obligor.

8 ENFORCEMENT

81 Legal proceedings

payment is made shall, if the Trustee so requires, be produced to the Trustee or the

Couponholder (whatever their number) resulting from his or its 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 Issuer, 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 12 (Taxation) and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed;

101.6 Trustee not responsible for investigations: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement,

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104 Disapplication

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

105 Trustee Liability

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Paying Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Paying Agency Agreement save in relation to its own negligence, willful default or fraud.

11. COSTS AND EXPENSES

11.1 Remuneration

11.1.1 Normal remuneration: The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders or Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, provided that if upon due presentation (if required pursuant to the Conditions) of any Note or Note Certificate or any

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- (a) (in a case to which sub clause 11.1.1 (Normal remuneration) applies) upon the amount of the remuneration; or**
- (b) (in a case to which sub clause 11.1.2 (Extra remuneration) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;**

such matters shall be determined by a professional person or by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and

payments shall be three per cent per annum above th

This Trust Deed and the Notes and all non contractual

~~SECRET~~

TERMS AND CONDITIONS OF THE NOTES

the Trustee. In these Conditions references to the 'Agents' are to the Paying Agents and the Transfer Agents and any reference to an 'Agent' is to any one of them

- (e) The Notes: The Notes may be issued in bearer form ('Bearer Notes'), or in registered form ('Registered Notes'). All subsequent references in these Conditions to 'Notes' are**

- (b) if 'Actual/365' or 'Actual/Actual (ISDA)' is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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 th

February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30)

provided, however, that in each such case the number of days in the Calculation Period

- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

'Holder', in the case of Bearer Notes, has the meaning given in Condition 3(b) (Title to Bearer Notes) and, in the case of Registered Notes, has the meaning given in Condition 3(b)

Holder(s)

Subsidiaries, and a certificate signed by two Officers of the Issuer certifying that in their

'Reference Banks' has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

'Reference Price' has the meaning given in the relevant Final Terms;

'Reference Rate' means BBSW/ EURIBOR or LIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

'Reference Security' shall be the security as specified in the relevant Final Terms or, where the Quotation Agent advises the Issuer and Trustee that, for reasons of illiquidity or otherwise, such security is not appropriate for such purpose, such other government stock as such Quotation Agent may recommend;

'Regular Period' means

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where 'Regular Date' means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling signs neR

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'Relevant Screen Page' means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

'Relevant Time' has the meaning given in the relevant Final Terms;

'Reserved Matter' means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

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

'Specified Currency' has the meaning given in the relevant Final Terms;

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'Tax Jurisdiction' means ① any jurisdiction under the laws of which the Issuer, or any

Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) Registration and delivery of Note Certificates: Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (Transfers of Registered Notes) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, 'business day' means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.**

- (h) No charge**

- (B) determine the arithmetic mean of such quotations; and
- (V) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00am (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period (until such time as an alternative method for determining the Rate of Interest shall be determined by the Issuer and a financial adviser (as appointed by the Issuer after consultation with the Trustee) with such determination being notified in writing by the Issuer to the Trustee and the Noteholders) (though substituting where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant

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(N) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate 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

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(e) Maximum or Minimum Rate of Interest: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) Calculation of Interest Amount: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a 'sub-unit' means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) Publication: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish

each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) Benchmark Replacement: Notwithstanding the foregoing provisions of this Condition 7, if

Agent shall, at the direction and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, be obliged to use reasonable endeavours to effect such amendments to the Trust Deed (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Conditions as may be specified by the Independent Adviser following consultation with the Issuer in order to give effect to this Condition 7(h)(iii) (such amendments, the 'Benchmark Amendments') and the Trustee and the Principal Paying Agent shall not be liable to any party for any consequences thereof;

- (iv) neither the Trustee nor the Principal Paying Agent shall be required to effect any such Benchmark Amendments if the same would impose, in the Trustee's or, as the case may be, the Principal Paying Agent's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it. For the avoidance of doubt, no Noteholder consent or approval shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, the Trustee or the Principal Paying Agent (if required);
- (v) prior to any such Benchmark Amendments taking effect, the Issuer shall provide a certificate signed by two Officers to the Trustee and the Principal Paying Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread determined in accordance with this Condition 7(h), (iv) where applicable, the terms of any Benchmark Amendments determined in accordance with this Condition 7(h) and (v) certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 7(h)

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④ if no such customary market usage is recognised or acknowledged, the

to such seventh day (except to the extent that there is any subsequent default in payment).

9 Redemption and Purchase

(a) Scheduled redemption: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (Payments - Bearer Notes) and Condition 11 (Payments - Registered Notes).

(b) Redemption for tax reasons: The Notes may be redeemed at the option of the Issuer in whole, but not in part

(i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applica

with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- ① Redemption or Purchase on Change of Control: If the Change of Control Put Option is specified in the relevant Final Terms as being applicable, and a Change of Control Put**

- (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (provided by such Rating Agency at the invitation of the Issuer), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade credit rating by such Rating Agency, or
- (B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) from any Rating Agency (provided by such Rating Agency at the invitation of the Issuer), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency, or
- (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (A) will apply, and

- (ii) in making any decision to downgrade or withdraw the rating pursuant to paragraph (A) or (B) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Potential Change of Control Announcement. Upon receipt by the Issuer or the Trustee of any such written confirmation (or upon receipt by the Issuer of a copy of such written notification from the Trustee), the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 20 (Notices).

If the rating designations employed by any of S&P, Moody's or Fitch are changed from those which are described in paragraph (ii) of the definition of 'Change of Control Put Event' above, the Issuer shall determine the rating designations of S&P, Moody's or Fitch (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 9(f) shall be construed accordingly.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, and in any event within 14 days of the occurrence of the relevant Change of Control Put Event, the Issuer shall and, at any time upon the Trustee becoming similarly aware, the Trustee may, if so requested by the Holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall, (subject in each case to the Trustee being IV

specifying the nature of the relevant Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

The Trustee is under no obligation to ascertain whether a Change of Control or a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control or Change of Control Put Event has occurred, and, until it shall have notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control or Change of Control Put Event or other such event has occurred.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased E

g

(g) No other redemption: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.

(h)

interest at the offices of all such Paying Agents is i

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) Unmatured Coupons void: If the relevant Final Terms specifies that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (Redemption for tax reasons), Condition 9(e) (Redemption at the option of Noteholders), Condition 9(f) (Redemption or purchase on Change of Control), Condition 9(c) (Redemption at the option of the Issuer) or Condition 13 (Events of Default), all unmatuured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.**

- (g) Payments on business days: If the due date for payment of any amount in respect of any**

the case of part payment only endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) Interest

- (a) **Non-payment: the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof, or**
- (b) **Breach of other obligations: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 45 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer, or**
- (c) **Cross-acceleration of Issuer or Material Subsidiaries**

quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16 Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions p p p p a w p

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

Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount

as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes or

23 Governing Law and Jurisdiction

- (a) Governing law: The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law**

- (b) Jurisdiction: The Issuer has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a 'Dispute') arising out of or in connection with the Notes and; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient.**

Schedule 2

**PART A
FORM OF TEMPORARY GLOBAL NOTE**

hereby is/are delivered to the Specified Office of the Principal Paying Agent; or

- (ii) Failure to exchange: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

(b) **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a 'New Global Note' or 'NGN' and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records.

Global Note

- (a) **Permanent Global Note:** the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- (b) **Definitive Notes:** Definitive Notes are delivered in exchange for this Temporary Global Note; or
- (c) **Cancellation:** Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(i) (Redemption and Purchase - Cancellation),

the Issuer shall procure that

- (i) **if the Final Terms specify that the New Global Note form is not applicable,**
 - (i) **the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and**
 - (ii) **the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and**
- (ii) **if the Final Terms specify that the New Global Note form is applicable,** details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

7. PAYMENTS

(a) Recording of Payments

Upon p l h t

(b) Discharge of Issuer's obligations

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

(c) Payment Business Day

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

8 CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

9 NOTICES

Notwithstanding Condition 20 (Notices), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

10 AUTHENTICATION

11. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

12. GOVERNING LAW

This Temporary Global Note and any noncontractual obligations arising out of or in connection with it are governed by English law

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer:

BABCOCK INTERNATIONAL GROUP PLC

By:
[manual or facsimile signature]
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC BANK PLC as principal paying agent without
recourse, warranty or liability

By:
[manual signature]
(duly authorised)

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

By:
[[manual signature]]
(duly authorised)

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to all parties in

Schedule 3
Form of Euroclear/Clearstream Luxembourg Certification

BABCOCK INTERNATIONAL GROUP PLC

(

We understand that this certification is required in connection with certain tax laws and, if

PART B
FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION

any additional or successor paying agents appointed from time to time in connection with the Notes and the Trustee).

(b) Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

(c) References to Conditions

Any reference herein to the 'Conditions' is to the Terms and Conditions of the Notes set out in Schedule 2 (Terms and Conditions of the Notes) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered 'Condition' is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2 PROMISE TO PAY

(a) Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with

(c) CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a 'Classic Global Note' or 'CGN' and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (Payments, Exchange and Cancellation of Notes).

3 NEGOTIABILITY

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery

4 EXCHANGE

This Global Note G" NoN I

6 WRITING DOWN

On each occasion on which:

- (a) Payment of principal: a payment of principal is made in respect of this Global Note;**
- (b) Definitive Notes: Definitive Notes are delivered; or**
- (c) Cancellation: Notes represented by this Global Note are to be cancelled in accordance with Condition 9(i) (Redemption and Purchase - Cancellation),**

the Issuer shall procure that:

- (i) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and**
- (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recent**

Can

(b) Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is

- (i) CGN: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and**
- (ii) NGN: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.**

8 PAYMENTS

(a) Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that

- (i) CGN: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (Payments, Exchange and Cancellation of Notes) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and**
- (ii) NGN: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by**

Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

9 CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

10 EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 9(e) (Redemption at the option of Noteholders) or Condition 9(f) (Redemption or Purchase on Change of Control) (the 'Put Option'), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice (as such expression is defined in the Agency Agreement, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

11. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 9(c) (Redemption at the option of the Issuer) in relation to some or any of the Notes, this Global Note may be redeemed in part in the principal amount specified b

accordance with the Condition 20 (Notices) on the date of delivery to Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system

EFFECTUATED for and on behalf of

By:
**as common safekeeper without
recourse, warranty or liability**

By:
**[manual signature]
(duly authorised)**

Schedule 1⁴
Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and
Cancellation of Notes

**Date of
payment,**

Schedule 2
Terms and Conditions of the Notes

[to be inserted]

**PART D
FORM OF COUPON**

[On the face of the Coupon:]

[On the reverse of the Coupon:]

Principal Paying Agent: HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom

Paying Agents: HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom

[REDACTED]

**PART A
FORM OF GLOBAL REGISTERED NOTE**

ISIN:

BABCOCK INTERNATIONAL GROUP PLC

**(incorporated with limited liability under
the laws of England and Wales)**

£1,800,000,000

Euro Medium Term Note Programme

GLOBAL REGISTERED NOTE

1. INTRODUCTION

(a) The Notes

This Global Registered Note is issued in respect of the notes (the 'Notes') of Babcock International Group PLC (the 'Issuer') described in the final terms (the 'Final Terms') or draft prospectus ('Draft Prospectus') or securities note ('Securities Note') a copy of which is annexed hereto. If a Draft Prospectus or a Securities Note is annexed hereto, each reference in this Global Registered Note to 'Final Terms' shall be read and construed as a reference to the final terms of the Notes set out in such Draft Prospectus or Securities Note. The Notes

(i) Trust Deed: are constituted by an amended and restated trust deed dated 8 September 2020 (as amended or supplemented from time to time) (the 'Trust Deed') made between the Issuer and The Law Debenture Trust Corporation plc as trustee (the 'Trustee'), which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed; and

(ii) Agency Agreement: are the subject of an amended and restated issue and paying agency agreement dated 6 September 2018 (as amended or supplemented from time to time) (the 'Agency Agreement') made between the Issuer and HSBC Bank plc as registrar (the 'Registrar', which expression includes any successor registrar appointed from time to time in connection with the Notes and the Trustee), HSBC Bank plc as principal paying agent and the other paying agents and the transfer agents named therein

(b) Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be

~~amended, supplemented, replaced or novated from time~~

6 DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

10 NOTICES

Notwithstanding Condition 20 (Notices), so long as this Global Registered Note is held

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
HSBC BANK PLC
as registrar without recourse, warranty
or liability**

By:
[[manual signature]
(duty authorised)

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper

without recourse, warranty or liability

By:
[[manual signature]
(duty authorised)]

Schedule 1

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

BABCOCK INTERNATIONAL GROUP PLC

By:
[manual or facsimile signature]
(duly authorised)

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
HSBC BANK PLC**

FORM OF TRANSFER

**FOR VALUE RECEIVED, being the registered holder of this
Note Certificate, hereby transfers to.....
.....
of.....
.....
.....
[currency]..... in principa**

Schedule 4

PROMISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings

(a) In relation to Meetings of holders of Registered Notes and/or holders of Bearer Notes

"

of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(b) to effect the exchange or substitution of the No

- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

'Deposited Notes' means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

'Proxy', in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

'Voter' means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

'Voting Certificate' means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing

(Record Date) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting

2 Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy

(a) Bearer Notes

The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked i

7. Notice

(a) At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee; and

(b) In relation to Bearer Notes

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and**
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be n**

14 Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared,

- (h) 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 or the Notes;
- (i) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (j) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19 Extraordinary Resolution binds all holders

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes and Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

20 Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded

at any time since []⁹ the certification date (as defined in the Trust Deed) of the last

SIGNATORIES

Executed as a Deed by