

## TRUST DEED

constituting £750,000,000 1.500 per cent. Bonds due 2071

Dated 14 July 2021

**THE WELLCOME TRUST LIMITED**

(in its capacity as trustee of the Wellcome Trust)

and

**CITICORP TRUSTEE COMPANY LIMITED**

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**This Trust Deed** is made on 14 July 2021 **between:**

- (1) **THE WELLCOME TRUST LIMITED** (the “**Issuer**”) (in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity Commission in England and Wales with registered charity number 210183 (the “**Wellcome Trust**”)); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) The Issuer, incorporated in England and Wales, has authorised the issue of £750,000,000 1.500 per cent. Bonds due 2071 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Deed witnesses and it is declared** as follows:

## **1 Interpretation**

**1.1 Definitions:** The following expressions have the following meanings:

“**approval not to be unreasonably withheld or delayed**” or like references mean, in relation to the Trustee, that, in determining whether to give such approval, the Trustee shall have regard to the interests of the Bondholders and any determination as to whether or not its consent is unreasonably withheld or delayed shall be made on that basis

“**Authorised Person**” means a Governor of the Issuer (in its capacity as trustee of the Wellcome Trust) or any other person as may be duly authorised from time to time to act on behalf of the Issuer (in each case in its capacity as trustee of the Wellcome Trust) and certified to the Trustee in writing by a Governor of the Issuer as being so duly authorised and, in relation to a Substitute Obligor, any person as may be duly authorised from time to time to act on behalf of such Substitute Obligor and certified to the Trustee in writing as being so authorised

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

“**Bonds**” means bearer bonds which are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations substantially in the form set out in Schedule 1 comprising the £750,000,000 1.500 per cent. Bonds due 2071 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Bonds issued pursuant to the Conditions and (except for the purposes of Clause 3.2) the Global Bonds

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

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

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds

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

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

**“Coupons”** (which expression shall, unless the context otherwise requires, include the Talons) means the bearer coupons relating to the Bonds or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions substantially in the form set out in Schedule 1

**“Euroclear”** means Euroclear Bank SA/NV

**“Euronext Dublin”** means the Irish Stock Exchange plc trading as Euronext Dublin

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

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

**“FSMA”** means the Financial Services and Markets Act 2000, as amended

**“Global Bonds”** means the Temporary Global Bond and the Permanent Global Bond and **“Global Bond”** means either of them

**“Governor”** means a member from time to time of the Board of Governors of the Issuer

**“Market”** means the Main Securities Market of Euronext Dublin, being a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of markets in financial instruments

**“Material Subsidiary”** has the meaning ascribed thereto in Condition 8

**“outstanding”** means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Bonds and/or Coupons, as the case may be, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds, (f) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued, and (g) the Temporary Global Bond to the extent that it shall have been exchanged for the Permanent Global Bond pursuant to its provisions and the Permanent Global Bond to the extent that it shall have been exchanged for definitive Bonds pursuant to its provisions, provided that for the purposes of (1) ascertaining the right to attend any meeting of the Bondholders and vote at any meeting of the Bondholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Bonds are outstanding for the purposes of Conditions 8, 11 and 12 and Schedule 3, (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default or an Event of Default is in its opinion materially prejudicial to the interests of the Bondholders, those Bonds which are held by or on behalf of the Issuer or any Subsidiary or otherwise on behalf of the Wellcome Trust and not

cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Temporary Global Bond and the Permanent Global Bond, the Trustee may rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal and/or principal amount outstanding of the Temporary Global Bond and the Permanent Global Bond

**"Paying Agency Agreement"** means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreement approved in writing by the Trustee appointing any Successor Paying Agent or altering any such agreement

**"Paying Agents"** means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices

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

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

**"Principal Paying Agent"** means the bank named as such in the Conditions or any Successor Principal Paying Agent

**"specified office"** means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 6.10

**"Subsidiary"** has the meaning ascribed thereto in Condition 8

**"Successor"** means, in relation to the Paying Agents, such other or further person as may from time to time be appointed by the Issuer as a Paying Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 6.10

**"successor in business"** means in relation to (a) any relevant company, any entity which, as the result of any amalgamation, reconstruction, reorganisation, merger, consolidation, transfer or contribution of assets or other similar transaction (i) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by such relevant company immediately prior thereto and (ii) carries on, as successor to such relevant company, the whole or substantially the whole of the business carried on by such relevant company immediately prior thereto and (b) the Wellcome Trust, any entity which, as the result of any amalgamation, reconstruction, reorganisation, merger, consolidation, transfer or contribution of assets or other similar transaction (i) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Wellcome Trust immediately prior thereto and (ii) carries on, as successor to the Wellcome Trust, the whole or substantially the whole of the activities carried on by the Wellcome Trust immediately prior thereto

**"Talonholder"** means a holder of the Talons

**"Talons"** means the bearer talons for further Coupons relating to the Bonds or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions substantially in the form set out in Schedule 1

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

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

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

**1.2 Construction of Certain References:** References to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Bonds;

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

1.2.3 **“pounds sterling”** and **“£”** are to the lawful currency for the time being of the United Kingdom; and

1.2.4 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.

**1.3 Headings:** Headings shall be ignored in construing this Trust Deed.

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

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

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

**1.7** For the purposes of this Trust Deed, references to “the Issuer” shall mean the Issuer in its capacity as trustee of the Wellcome Trust.

**2 Amount of the Bonds and Covenant to Pay**

**2.1 Amount of the Bonds:** The aggregate principal amount of the Bonds is limited to £750,000,000.

**2.2 Covenant to pay:** The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in London in pounds sterling in immediately available funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until

such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions provided that (1) subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders or Couponholders under the Conditions and (2) a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 6.8), except to the extent that there is failure in its subsequent payment to the relevant Bondholders or Couponholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Bondholders and Couponholders.

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

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

**2.4.1** by notice in writing to the Issuer and the Paying Agents, require the Paying Agents (or any of them), until notified by the Trustee to the contrary, so far as permitted by applicable law:

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

**2.4.2** by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer, and from and including the date of issue of such notice until the date on which such notice is withdrawn, proviso (1) to Clause 2.2 shall cease to have effect.

### **3 Form of the Bonds**

**3.1 The Global Bonds:** The Bonds will initially be represented by the Temporary Global Bond in the principal amount of £750,000,000. Interests in the Temporary Global Bond will be exchangeable for interests in the Permanent Global Bond as set out in the Temporary Global Bond. The Permanent Global Bond will be exchangeable for definitive Bonds together with Coupons attached as set out in the Permanent Global Bond.

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

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

## **4 Stamp Duties and Taxes**

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

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

## **5 Application of Moneys Received by the Trustee**

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

**5.1.1** firstly, in payment of all costs, fees, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

**5.1.2** secondly, in payment of all costs, fees, charges, expenses and liabilities properly incurred by the Agents;

**5.1.3** thirdly, in payment of any amounts owing in respect of the Bonds or Coupons *pari passu* and rateably; and

**5.1.4** fourthly, in payment of any balance to the Issuer for itself.

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



- 5.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 5.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 5.1.
- 5.3 Investment:** Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **6 Covenants**

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

- 6.1 Books of Account:** keep, and procure that each of the Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;
- 6.2 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;
- 6.3 Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;
- 6.4 Financial Statements etc.:** send to the Trustee promptly following their issue, and, in the case of annual financial statements, in any event within 180 days of the end of each financial year, one copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members (if applicable) or creditors (or any class of them) of the Issuer or the Wellcome Trust generally in their capacities as such members or creditors as the case may be;
- 6.5 Certificate of Authorised Persons:** send to the Trustee, within 14 days of its annual audited financial statements being available, and also within 14 days of any request by the Trustee, a certificate of the Issuer signed by an Authorised Person, that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;

- 6.6 Notices to Bondholders:** send to the Trustee, the form of each notice to be given to Bondholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- 6.7 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 6.8 Notice of late payment:** forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds or Coupons made after the due date for such payment;
- 6.9 Listing and Trading:** use all reasonable endeavours to maintain the listing of the Bonds on the official list of "Euronext Dublin and the trading of such Bonds on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Bonds on another stock exchange and/or admission of the Bonds to trading on another market, in each case approved in writing by the Trustee;
- 6.10 Change in Agents:** give at least 14 days' prior notice to the Bondholders of any future appointment, resignation or removal of a Paying Agent or of any change by a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;
- 6.11 Bonds held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by an Authorised Person, stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer or any Subsidiary or otherwise on behalf of the Wellcome Trust; and
- 6.12 Material Subsidiary:** give to the Trustee at the same time as sending the certificate referred to in Clause 6.5 or within 14 days of a request by the Trustee, a certificate of the Issuer signed by an Authorised Person listing those Subsidiaries which as at the last day of the last financial year of the Wellcome Trust or as at the date specified in such request, as the case may be, were Material Subsidiaries.

## **7 Remuneration and Indemnification of the Trustee**

- 7.1 Normal Remuneration:** So long as any Bond is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder or Couponholder of moneys due in respect of any Bond or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder or Couponholder is duly made.
- 7.2 Extra Remuneration:** If an Event of Default or Potential Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope

of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 7.2 (or as to such sums referred to in Clause 7.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's or person's fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee, the Bondholders and the Couponholders.

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

**7.3.1** in the case of payments made by the Trustee before such demand carry interest from the date of the demand at the rate equal to the Trustee's cost of funds on the date on which the Trustee made such payments; and

**7.3.2** in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

**7.4 Indemnity:** Subject to Clause 9 below, the Issuer will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it, on any after tax basis, against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, costs, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 7.4.

**7.5 Continuing Effect:** Clauses 7.3 and 7.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

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

**8.1 Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert or professional adviser and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, email and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

- 8.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all of its obligations under this Trust Deed, the Bonds and the Coupons.
- 8.3 Interests of Bondholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed or any proposed substitution in accordance with Clause 12.2 or any modification pursuant to Clause 12.1), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Bondholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment of any tax arising in consequence of any such exercise upon individual Bondholders.
- 8.4 Resolutions of Bondholders:** The Trustee will not be responsible for having acted in good faith on a resolution purporting (i) to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) to be a written resolution made in accordance with paragraphs 1.8 and 31 of Schedule 3 or (iii) to be an Electronic Consent as defined in and given in accordance with paragraph 31 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders or Couponholders.
- 8.5 Certificate signed by an Authorised Person:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Person as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.
- 8.6 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 8.7 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and (subject to Clause 9) will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 8.8 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

- 8.9 Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 8.10 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 8.11 Forged Bonds:** The Trustee will not be liable to the Issuer or any Bondholder or Couponholder by reason of having accepted as valid or not having rejected any Bond or Coupon purporting to be such and later found to be forged or not authentic.
- 8.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Bondholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer.
- 8.13 Determinations Conclusive:** As between itself and the Bondholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Bondholders and the Couponholders.
- 8.14 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Bondholders and the Couponholders.
- 8.15 Events of Default etc.:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Bondholders and the Couponholders.
- 8.16 Payment for and Delivery of Bonds:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.
- 8.17 Bonds held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 6.11) that no Bonds are for the time being held by or on behalf of the Issuer or any Subsidiary or otherwise on behalf of the Wellcome Trust.
- 8.18 Responsibility for agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 8.19 Clearing Systems:** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s

CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

- 8.20 Experts' certificates:** The Trustee may act, or not act, and rely on (and shall have no liability to Bondholders for doing so) certificates or reports provided by the auditors of the Wellcome Trust or any other expert whether or not addressed to the Trustee and whether or not any such certificate or report or any engagement letter or other document entered into in connection therewith contains any limit on the liability of the auditors of the Wellcome Trust or such other expert (whether by reference to the monetary cap or by reference to the methodology to be employed in producing the same or otherwise).
- 8.21 Enforcement:** At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, take such actions and/or steps and/or such proceedings against the Issuer as it may think fit to enforce the terms of this Trust Deed, the Bonds and the Coupons, but it need not take any such actions and/or steps and/or institute any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one quarter in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- 8.22 Exculpatory:** The Trustee may refrain from taking any action, step or proceeding in any jurisdiction if the taking of such action, step or proceeding in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action, step or proceeding if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power.
- 8.23 Trustee not Bound:** The Trustee shall not be bound to take any step and/or action and/or institute any proceeding in connection with this Trust Deed or the Bonds or Coupons or any obligation arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing any financial adviser, where it is not satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step and/or action and/or proceeding and may demand prior to taking any such step and/or action and/or instituting any such proceeding that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- 8.24 Material Subsidiaries:** A certificate of the Issuer (or any successor as trustee of the Wellcome Trust) signed by an Authorised Person stating that in its opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and Bondholders and the Trustee shall be entitled to rely on such certificate without liability to any person.

**8.25 Trustee's own funds:** No provision of this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or the liability is not assured to it.

**8.26 Illegality:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## **9 Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty. In no circumstances will the Trustee be liable to the Issuer for losses which are not a reasonably foreseeable consequence of an act or omission of the Trustee. For the avoidance of doubt loss of business, goodwill, opportunity or profit shall not be a reasonably foreseeable consequence for the purposes of this clause, even if the Trustee is advised of the possibility of such loss.

Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that Act.

## **10 Waiver and Proof of Default**

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

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

## 11 Trustee not Precluded from Entering into Contracts

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

## 12 Modification and Substitution

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

**12.2 Substitution:** The Trustee may, without the consent of the Bondholders or Couponholders, agree to the substitution of the Issuer's successor in business, any Subsidiary, or any subsidiary of the Issuer's successor in business (the "**Substitute Obligor**") in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Bonds and the Coupons provided that:

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



Obligor being a subsidiary of the Issuer's successor in business by the Issuer's successor in business) on terms satisfactory to the Trustee.

In the case of a substitution pursuant to this sub-Clause 12.2.1 the Trustee may agree, without the consent of Bondholders or Couponholders, to a change of the law governing the Bonds, the Coupons and/or this Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.

**12.2.2 Release of Substitute Issuer:** An agreement by the Trustee pursuant to Clause 12.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Bonds and the Coupons. Notice of the substitution will be given to the Bondholders by the Substitute Obligor within 14 days of the execution of such documents and compliance with such requirements.

**12.2.3 Completion of Substitution:** On completion of the formalities set out in Clause 12.2, the relevant Substitute Obligor will be deemed to be named in this Trust Deed, the Bonds and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Bonds and the Coupons will be deemed to be amended as necessary to give effect to the substitution.

### **13 Appointment, Retirement and Removal of the Trustee**

**13.1 Appointment:** Subject as provided in Clause 13.2 below, the Issuer has the power of appointing new trustees (including, following the retirement or removal of an existing Trustee in accordance with Clause 13.2 below, in replacement of that Trustee), but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders as soon as practicable.

**13.2 Retirement and Removal:** Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Bondholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee in accordance with Clause 13.1. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee, but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power (subject to Clause 13.1) to appoint a new Trustee.

**13.3 Co-Trustees:** The Trustee may, despite Clause 13.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

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

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

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

## **14 Couponholders**

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

## **15 Communications**

Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

Gibbs Building  
215 Euston Road  
London NW1 2BE

Email: [company.secretary@wellcome.org](mailto:company.secretary@wellcome.org)  
Attention: Company Secretary

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

### **Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Email: [emea.at.debt@citi.com](mailto:emea.at.debt@citi.com)  
Attention: Agency & Trust

Such communications will take effect, in the case of a letter, when delivered or in the case of electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence.

## **16 Further Issues**

- 16.1 Supplemental Trust Deed:** If the Issuer issues further securities as provided in the Conditions, the Issuer shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.
- 16.2 Meetings of Bondholders:** If the Trustee so directs, Schedule 3 shall apply equally to Bondholders and to holders of any securities issued pursuant to the Conditions as if references in it to “Bonds” and “Bondholders” were also to such securities and their holders respectively.

## **17 The Wellcome Trust Limited**

- 17.1** The Wellcome Trust Limited is entering into this Trust Deed solely in its capacity as the trustee for the time being of the Wellcome Trust and it is hereby agreed and declared that notwithstanding anything to the contrary contained or implied in this Trust Deed:
- 17.1.1** if The Wellcome Trust Limited (or any subsequent trustee) ceases to be the trustee of the Wellcome Trust its obligations under or in consequence of this Trust Deed shall be assumed by its successor trustee so that the obligations incurred by The Wellcome Trust Limited under or in consequence of this Trust Deed shall be enforceable against the trustee of the Wellcome Trust from time to time. Such assumption shall be effected in accordance with the provisions set out in this Trust Deed (including the Conditions) applicable to a substitution of issuer; and
- 17.1.2** the liabilities of The Wellcome Trust Limited (or such other trustees as referred to in sub-Clause 17.1.1 above) in respect of such obligations shall be limited to such liabilities as can and may lawfully and properly be met out of the assets of the Wellcome Trust for the time being in the hands or under the control of The Wellcome Trust Limited or such other entities designated as trustees of the Wellcome Trust from time to time.
- 17.2** If the Issuer is obliged to make any payment under this Trust Deed, it agrees that, in respect of the Issuer’s liability in respect of such payment, the Trustee shall have the benefit of Clause 13(4) of the Wellcome Trust’s constitution and shall accordingly have unlimited direct recourse to the assets from time to time of the Wellcome Trust and the Issuer shall not be entitled to refuse to make any such payment (whether in whole or in part) by reason of the existence of any unconnected indebtedness or other obligations of the Issuer (whether acting in its capacity as trustee of the Wellcome Trust or otherwise) to the Wellcome Trust.

## **18 Governing Law**

- 18.1** This Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- 18.2** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Bonds, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Bonds, the Coupons or the Talons (“**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 Clause is for the benefit of each of the

Trustee, the Bondholders, the Couponholders and the Talonholders 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).

**Schedule 1  
Form of Definitive Bond**

On the front:

Denomination	ISIN	Series	Certif. No.
[£100,000]/[£101,000]/ [£102,000] etc.			

**THE WELLCOME TRUST LIMITED**  
**(in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity**  
**Commission for England and Wales with registered charity number 210183)**  
**(Incorporated with limited liability in England and Wales)**  
**£750,000,000**  
**1.500 per cent. Bonds due 2071**

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

This is to certify that the bearer of this Bond is entitled on 14 July 2071 or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

[£100,000]/[£101,000]/[£102,000] etc. ([One Hundred]/[ One Hundred and One]/[ One Hundred and Two] etc. thousand pounds sterling)

together with interest on such principal sum from and including 14 July 2021 at the rate of 1.500 per cent. per annum payable in arrear on 14 July in each year, subject to and in accordance with the Conditions.

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

For the purposes of this Definitive Bond, references to “the Issuer” shall mean the Issuer in its capacity as trustee of the Wellcome Trust.

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

Dated [●]

**THE WELLCOME TRUST LIMITED (in its capacity as trustee of the Wellcome Trust)**

By:

[Governor of the Issuer]/[other duly authorised person] (*delete as appropriate*)

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

By:

Authorised Signatory

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

On the back:

## Terms and Conditions of the Bonds

The £750,000,000 1.500 per cent. Bonds due 2071 (the “**Bonds**”, which expression shall in these Terms and Conditions (the “**Conditions**”), unless the context otherwise requires, include any further bonds issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Bonds) of the Issuer (in its capacity as trustee of the Wellcome Trust) are constituted by a Trust Deed (the “**Trust Deed**”) dated 14 July 2021 between the Issuer (in its capacity as trustee of the Wellcome Trust) and Citicorp Trustee Company Limited (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds (the “**Bondholders**”). The issue of the Bonds was authorised by: (i) a resolution of the Board of Governors of the Issuer (in its capacity as trustee of the Wellcome Trust) passed on 21 May 2021 and (ii) a resolution of the Bond Issuance Committee of the Issuer (in its capacity as trustee of the Wellcome Trust) passed on 2 July 2021. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and the coupons (the “**Coupons**”) relating to them and talons for further coupons (“**Talons**”). Copies of the Trust Deed, and of the Paying Agency Agreement dated 14 July 2021 relating to the Bonds between the Issuer (in its capacity as trustee of the Wellcome Trust), the Trustee and the initial principal paying agent and paying agents named in it (the “**Paying Agency Agreement**”) (i) are available for inspection during usual business hours at the principal office of the Trustee (being, on the date of issue of the Bonds, at Citigroup Centre, Canada Square, London E14 5LB) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”) and the paying agents for the time being (the “**Paying Agents**”, which expression shall include the Principal Paying Agent); or (ii) may be provided by email to a Bondholder following their prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). The Bondholders and the holders of the Coupons (whether or not attached to the relevant Bonds) (the “**Couponholders**”) and the holders of Talons are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

For the purposes of these Conditions, “**Wellcome Trust**” means the Wellcome Trust, a charity registered with the charity commission for England and Wales with registered charity number 210183.

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

- (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000 each with Coupons and a Talon attached on issue. No definitive Bonds will be issued with a denomination above £199,000. Bonds of one denomination may not be exchanged for Bonds of any other denomination.
- (b) **Title:** Title to the Bonds, Coupons and Talons passes by delivery. The holder of any Bond, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

### 2. *Status*

**Status:** The Bonds and Coupons constitute direct, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer (in its capacity as trustee of the Wellcome Trust) and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer (in its capacity as trustee of the Wellcome Trust) under the Bonds and Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

### 3. *Negative Pledge*

So long as any Bond or Coupon remains outstanding (as defined in the Trust Deed), the Issuer (in its capacity as trustee of the Wellcome Trust) will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (other than arising solely by operation of law) (each a “**Security Interest**”), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) or the present or future undertaking, assets or revenues of the Wellcome Trust to secure any Relevant Indebtedness, or payment under any guarantee or indemnity granted by the Issuer (in its capacity as trustee of the Wellcome Trust) in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Issuer’s obligations under the Bonds, the Coupons and the Trust Deed the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity to the satisfaction of the Trustee or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

Notwithstanding the foregoing provisions of this Condition 3 (*Negative Pledge*), the Issuer (in its capacity as trustee of the Wellcome Trust) may create or have outstanding any such Security Interest to secure Relevant Indebtedness or payment under any such guarantee or indemnity in respect of any Relevant Indebtedness where the aggregate principal amount of the Relevant Indebtedness so secured or in respect of which the relevant guarantee or indemnity is given does not exceed 5 per cent. of the aggregate amount of the consolidated net assets of the Wellcome Trust as shown in the then most recently prepared audited consolidated financial statements of the Wellcome Trust.

For the purpose of these Conditions:

- (i) “**Indebtedness**” shall be construed so as to include any obligation for the payment or repayment of money, whether present or future, actual or contingent; and
- (ii) “**Relevant Indebtedness**” means any Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

### 4. *Interest*

The Bonds bear interest from and including 14 July 2021 at the rate of 1.500 per cent. per annum, payable annually in arrear on 14 July in each year, commencing 14 July 2022 (each an “**Interest Payment Date**”). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder and (b) the day seven days after the date on which the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below) the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

The period beginning on and including 14 July 2021 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per £1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 1.500 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest penny (half a penny being rounded upwards).



## 5. *Redemption and Purchase*

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 14 July 2071. The Bonds may not be redeemed at the option of the Issuer (in its capacity as trustee of the Wellcome Trust) other than in accordance with this Condition 5 (*Redemption and Purchase*).
- (b) **Redemption for taxation reasons:** Unless the Issuer (in its capacity as trustee of the Wellcome Trust) has already given notice of redemption pursuant to Condition 5(c) (*Redemption at the option of the Issuer*), the Bonds may be redeemed at the option of the Issuer (in its capacity as trustee of the Wellcome Trust) in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (in its capacity as trustee of the Wellcome Trust) satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 14 July 2021, and (ii) such obligation cannot be avoided by the Issuer (in its capacity as trustee of the Wellcome Trust) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (in its capacity as trustee of the Wellcome Trust) would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (in its capacity as trustee of the Wellcome Trust) shall deliver to the Trustee a certificate signed by an Authorised Person of the Issuer (in its capacity as trustee of the Wellcome Trust) stating that the obligation referred to in (i) above has arisen and cannot be avoided by the Issuer (in its capacity as trustee of the Wellcome Trust) taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above (and rely on it without liability to any person), in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

For the purposes of these Conditions “**Authorised Person**” means a Governor of the Issuer (in its capacity as trustee of the Wellcome Trust) or any other person as may be duly authorised from time to time to act on behalf of the Issuer (in each case in its capacity as trustee of the Wellcome Trust) and certified to the Trustee in writing by a Governor of the Issuer as being so duly authorised.

- (c) **Redemption at the option of the Issuer:** The Issuer (in its capacity as trustee of the Wellcome Trust) may, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Optional Redemption Date**”)), redeem some or all of the Bonds at a redemption price per Bond equal to, if the redemption date falls (A) on or after 14 January 2071 (the “**Par Call Date**”) the principal amount of the Bonds to be redeemed together with interest accrued to but excluding the Optional Redemption Date, or (B) before the Par Call Date, the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:
- (i) the principal amount of the Bond; and
- (ii) the principal amount of the Bond multiplied by the price (as reported in writing to the Issuer (in its capacity as trustee of the Wellcome Trust) and the Trustee by a financial adviser appointed by the Issuer (in its capacity as trustee of the Wellcome Trust) and approved by the Trustee) expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Bonds on the Calculation Date, assuming for such purpose that the Bonds will mature on the Par Call Date, is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on the Calculation Date of the 1.625 per cent. United Kingdom Government Treasury Stock due 22 October 2071 (or such other government stock as such financial adviser may recommend at the relevant time and which (a) has a maturity more comparable to the remaining term of the Bonds, assuming for

such purpose that the Bonds will mature on the Par Call Date and (b) would be utilised, at the time of selection and in accordance with customary financial practice at such time, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds, assuming for such purpose that the Bonds will mature on the Par Call Date) plus 0.10 per cent. For such purposes, “**Calculation Date**” means the date which is the second London business day prior to the Optional Redemption Date and “**Gross Redemption Yield**” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer (in its capacity as trustee of the Wellcome Trust) and notified to the Trustee by such financial adviser.

Any notice of redemption given under this Condition 5(c) (*Redemption at the option of the Issuer*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(b) (*Redemption for taxation reasons*).

In this Condition 5(c) (*Redemption at the option of the Issuer*), “**business day**” means a day on which commercial banks and foreign exchange markets are open for general business in London.

- (d) **Partial redemption:** If the Bonds are to be redeemed in part only on any date in accordance with Condition 5(c) (*Redemption at the option of the Issuer*), the Bonds to be redeemed shall be selected by the drawing of lots in such place as the Issuer selects and in such manner as shall be fair and reasonable in the circumstances, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Bonds have then been admitted to listing, trading and/or quotation, and the notice to Bondholders referred to in Condition 5(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Bonds so to be redeemed and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.
- (e) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 5 (*Redemption and Purchase*) shall be redeemed on the date specified in such notice in accordance with this Condition 5 (*Redemption and Purchase*).
- (f) **Purchase:** The Issuer (in its capacity as trustee of the Wellcome Trust) and any Subsidiary (as defined in Condition 8 (*Events of Default*) below) may at any time purchase Bonds in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer (in its capacity as trustee of the Wellcome Trust) or any Subsidiary or otherwise on behalf of the Wellcome Trust, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 8 (*Events of Default*), 11(a) (*Meetings of Bondholders*) and 12 (*Enforcement*).
- (g) **Cancellation:** All Bonds so redeemed or purchased and any unmatured Coupons and unexchanged Talons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

## 6. **Payments**

- (a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.
- (b) **Payments subject to laws:** Payments will be made at the specified office of any Paying Agent or by transfer to a sterling account maintained by the payee with, a bank in London. Save as provided in Condition 7 (*Taxation*), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer (in its capacity as trustee of the Wellcome Trust) or its agents agree to be subject and the Issuer (in its capacity as trustee of the Wellcome Trust) will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

- (c) **Unmatured Coupons:** Upon the due date for redemption of any Bond, unmatured Coupons relating to such Bond and any unexchanged Talon relating to such Bond (in each case, whether or not attached) shall become void and no payment shall be made in respect of such Coupons and no Coupons shall be delivered in respect of such Talon. Where any Bond is presented for redemption without all unmatured Coupons or any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer (in its capacity as trustee of the Wellcome Trust) may require.
- (d) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bond, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).
- (e) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation and in London. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this paragraph falling after the due date. In this Condition 6 (*Payments*), “**business day**” means a day on which commercial banks and foreign exchange markets are open in the relevant city.
- (f) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed below. The Issuer (in its capacity as trustee of the Wellcome Trust) reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) Paying Agents having specified offices in at least two major European cities. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Bondholders by the Issuer. In no event may payment of principal or interest be made upon presentation of a Bond or Coupon at an office of a Paying Agent within the United States of America, Puerto Rico, the United States Virgin Islands, Guam, American Samoa, Wake Island, or the Northern Mariana Islands.

## 7. *Taxation*

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

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

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or substitution for it under the Trust Deed.

For the avoidance of doubt, any amounts to be paid by the Issuer on the Bonds will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

## **8. Events of Default**

If any of the following events occurs, the Trustee at its discretion may, and if so requested by holders of at least one quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer (in its capacity as trustee of the Wellcome Trust) that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

- (a) **Non-Payment:** default is made in the payment of any interest on any of the Bonds when due and such default continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Issuer (in its capacity as trustee of the Wellcome Trust) does not perform or comply with any one or more of its other obligations under the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after written notice of such default shall have been given by the Trustee to the Issuer (in its capacity as trustee of the Wellcome Trust); or
- (c) **Cross-Default:** save in any case where the Issuer (in its capacity as trustee of the Wellcome Trust) or the relevant Material Subsidiary, as the case may be, is contesting its obligation to make the relevant payment in good faith and based on appropriate legal advice obtained by it, (i) any other present or future indebtedness of the Issuer (in its capacity as trustee of the Wellcome Trust) or any Material Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer (in its capacity as trustee of the Wellcome Trust) or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantee and/or indemnity in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds the Threshold Amount; or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any (in the opinion of the Trustee) material part of the property, assets or revenues of the Issuer (in its capacity as trustee of the Wellcome Trust), the Wellcome Trust or any Material Subsidiary and is not discharged or stayed within 60 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by (i) the Issuer (in its capacity as trustee of the Wellcome Trust) or any Material Subsidiary in respect of all or any (in the opinion of the Trustee) material part of its property, assets or revenues or (ii) the Issuer (in its capacity as trustee of the Wellcome Trust) in respect of all or any (in the opinion of the Trustee) material part of the property, assets or revenues of the Wellcome Trust becomes enforceable and in the case of (i) or (ii) any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) and in any such case is not removed, paid out or discharged within 30 days (or such longer period as the Trustee may permit); or
- (f) **Insolvency:** the Issuer or any Material Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt (as applicable) or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Trustee) a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any part which

it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts, or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer or any Material Subsidiary; or

- (g) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any Material Subsidiary, or the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and in connection with an amalgamation, reconstruction, reorganisation, merger, consolidation, transfer or contribution of assets or other similar transaction (i) on terms previously approved by the Trustee in writing or by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer (in its capacity as trustee of the Wellcome Trust), the Wellcome Trust or another Subsidiary; or
- (h) **Liabilities of the Issuer (in its capacity as trustee of the Wellcome Trust) exceeding assets etc.:** (i) (A) the assets of the Wellcome Trust (or any successor in business (as defined in the Trust Deed) of the Wellcome Trust) which are in the hands or under the control of the Issuer (in its capacity as trustee of the Wellcome Trust or any such successor in business, as the case may be) (or any successor as trustee of the Wellcome Trust or any such successor in business, as the case may be) are insufficient to meet the liabilities of the Issuer (in its capacity as trustee of the Wellcome Trust or any such successor in business, as the case may be) (or any successor as trustee of the Wellcome Trust or any such successor in business, as the case may be) as they fall due or (B) the assets of any successor in business of the Wellcome Trust are insufficient to meet the liabilities of such successor in business as they fall due or (ii) the Wellcome Trust (or any successor in business of the Wellcome Trust) ceases to carry on all or substantially all of its activities, in each case except for the purposes of or in connection with an amalgamation, reconstruction, reorganisation, merger, consolidation, transfer or contribution of assets or other similar transaction in respect of the Issuer (in its capacity as trustee of the Wellcome Trust or any such successor in business, as the case may be) (or any successor as trustee of the Wellcome Trust or any such successor in business, as the case may be) or the Wellcome Trust (or any successor in business of the Wellcome Trust) which is previously approved by the Trustee in writing or by an Extraordinary Resolution of the Bondholders; or
- (i) **Sole trustee:** the Issuer (in its capacity as trustee of the Wellcome Trust) (or any successor in business or, if applicable, any Substitute Obligor (as defined in Condition 11(c) (*Substitution*))) shall cease to be the sole trustee of the Wellcome Trust other than on terms previously approved by an Extraordinary Resolution of the Bondholders; or
- (j) **Charities Act:** the Charity Commission intervenes or threatens to intervene in the administration of the Wellcome Trust under sections 76–87 of the Charities Act.

provided that in the case of paragraphs (b), (i) and (j) above the Trustee shall have certified in writing that in its opinion such event is materially prejudicial to the interests of the Bondholders.

For the purposes of this Condition 8 (*Events of Default*):

“**Charitable Entity**” means an entity registered as a charity under the Charities Act or any equivalent legislation in any other jurisdiction;

“**Charities Act**” means the Charities Act 2011 as amended, modified or re-enacted from time to time or any substitute legislation governing the regulation of the Wellcome Trust from time to time;

“**Charity Commission**” means the Charity Commission for England and Wales or any successor from time to time for the purposes of the Charities Act;

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

“**Material Subsidiary**” means any Subsidiary (other than a Charitable Entity):

- (i) whose net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 5 per cent. of the consolidated net assets of the Wellcome Trust, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Wellcome Trust; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Wellcome Trust relate, the reference to the latest audited financial statements for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements (consolidated or, as the case may be, unconsolidated), adjusted as deemed appropriate by the auditors of the Wellcome Trust (or any successor in business of the Wellcome Trust) after consultation with the Issuer (in its capacity as trustee of the Wellcome Trust) (or any successor as trustee of the Wellcome Trust); or
- (ii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A certificate of the Issuer (in its capacity as trustee of the Wellcome Trust) (or any successor as trustee of the Wellcome Trust) signed by an Authorised Person stating that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer (in its capacity as trustee of the Wellcome Trust) (or any such successor in business), the Trustee and the Bondholders and the Trustee shall be entitled to rely on such certificate without liability to any person;

“**Subsidiary**” means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then owned directly or indirectly, by the Issuer (in its capacity as trustee of the Wellcome Trust) (or any successor as trustee of the Wellcome Trust or any successor in business of the Wellcome Trust, as the case may be). For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; and

“**Threshold Amount**” means £100,000,000 (or its equivalent in any other currency or currencies) as adjusted on each 25 year anniversary of the Issue Date (each an “**Indexation Date**”) in direct proportion to the change in the CPI (as published in the month of June 2021, being 110.8) to the CPI published most recently before the relevant Indexation Date.

## **9. Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

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

If any Bond, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Paying Agent in London subject to all applicable laws and stock exchange or other relevant authority 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 (in its capacity

as trustee of the Wellcome Trust) may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued.

#### **11. Meetings of Bondholders, Modification, Waiver and Substitution**

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification and Waiver:** The Trustee may, subject to the terms of the Trust Deed, agree, without the consent of the Bondholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders and (iii) determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) should not be treated as such if in the Trustee's opinion it is not materially prejudicial to the interests of Bondholders to do so. Any such modification, authorisation, determination or waiver shall be binding on the Bondholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to the conditions set out in the Trust Deed, but without the consent of the Bondholders or the Couponholders, to the substitution of another entity (the "**Substitute Obligor**") in place of the Issuer (in its capacity as trustee of the Wellcome Trust) (or any successor in business). In the case of such a substitution the Trustee may agree, without the consent of the Bondholders or Couponholders, to a change of the law governing the Bonds, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11 (*Meetings of Bondholders, Modification, Waiver and Substitution*)) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer (in its capacity as trustee of the Wellcome Trust) or the Wellcome Trust any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders.

## **12. Enforcement**

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Issuer (in its capacity as trustee of the Wellcome Trust) as it may think fit to enforce the terms of the Trust Deed, the Bonds and the Coupons, but it need not take any such actions and/or steps and/or institute such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one quarter in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder or Couponholder may proceed directly against the Issuer (in its capacity as trustee of the Wellcome Trust) unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## **13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer (in its capacity as trustee of the Wellcome Trust), any Subsidiary and the Wellcome Trust and any entity related to the Issuer (in its capacity as trustee of the Wellcome Trust), any Subsidiary or the Wellcome Trust without accounting for any profit.

## **14. Further Issues**

The Issuer (in its capacity as trustee of the Wellcome Trust) may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer (in its capacity as trustee of the Wellcome Trust) may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 (*Further Issues*) and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

## **15. Notices**

Notices to Bondholders will be valid and binding if published in a leading newspaper having general circulation in London (which is expected to be the Financial Times) or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe.

For so long as the Bonds are listed on Euronext Dublin and the rules of Euronext Dublin so require, notices to Bondholders will also be sent to the Companies Announcement Office of Euronext Dublin.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Couponholders and holders of Talons will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition 15 (*Notices*).

## **16. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any of the provisions of these Conditions under the Contracts (Rights of Third Parties) Act 1999.

## **17. Governing Law**

The Trust Deed, the Bonds, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law.

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with the Bonds, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.



**PRINCIPAL PAYING AGENT**  
**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Form of Coupon**

On the front:

**THE WELLCOME TRUST LIMITED**  
**(in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity**  
**Commission for England and Wales with registered charity number 210183)**  
**(Incorporated with limited liability in England and Wales)**  
**£750,000,000**  
**1.500 per cent. Bonds due 2071**

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

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

**THE WELLCOME TRUST LIMITED (in its capacity as trustee of the Wellcome Trust)**

By:

[Governor of the Issuer]/[other duly authorised person] (*delete as appropriate*)

Cp No.	Denomination	ISIN	Series	Certif. No.
	[£100,000]/[£101,000]/ [£102,000] etc.			

On the back:

**PRINCIPAL PAYING AGENT**  
**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Form of Talon**

On the front:

**THE WELLCOME TRUST LIMITED**  
**(in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity**  
**Commission for England and Wales with registered charity number 210183)**  
**(Incorporated with limited liability in England and Wales)**  
**£750,000,000**  
**1.500 per cent. Bonds due 2071**

Talon for further Coupons falling due on [●] [and [●]].

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

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

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

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

**THE WELLCOME TRUST LIMITED (in its capacity as trustee of the Wellcome Trust)**

By:

[Governor of the Issuer]/[other duly authorised person] (*delete as appropriate*)

Talon No.	Denomination	ISIN	Series	Certif. No.
	[£100,000]/[£101,000]/ [£102,000] etc.			

On the back:

**PRINCIPAL PAYING AGENT**  
**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Schedule 2**  
**Part 1**  
**Form of Temporary Global Bond**

ISIN: XS2363709689

**THE WELLCOME TRUST LIMITED**  
**(in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity**  
**Commission for England and Wales with registered charity number 210183)**  
**(Incorporated with limited liability in England and Wales)**

**£750,000,000**

**1.500 per cent. Bonds due 2071**

**Temporary Global Bond**

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

SEVEN HUNDRED AND FIFTY MILLION POUNDS STERLING (£750,000,000)

on 14 July 2071 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1 to the trust deed dated 14 July 2021 (the “**Trust Deed**”) between The Wellcome Trust Limited (the “**Issuer**”) (in its capacity as trustee of the Wellcome Trust) and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Temporary Global Bond and to interest at the rate of 1.500 per cent. per annum on such principal sum in arrear on 14 July in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation shall be made in respect of the total aggregate amount of the Bonds. For the purposes of this Temporary Global Bond, references to “the Issuer” shall mean the Issuer in its capacity as trustee of the Wellcome Trust.

The nominal amount of Bonds represented by this Temporary Global Bond shall be the aggregate amount from time to time entered in the records of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent and permitted to hold this Temporary Global Bond as eligible collateral for Eurosystem monetary policy and intra-day credit operations (together the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interest in the Bonds) shall be conclusive evidence of the nominal and/or principal amount of Bonds represented by this Temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System stating the nominal and/or principal amount of Bonds represented by this Temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 24 August 2021 (the “**Exchange Date**”) this Temporary Global Bond may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a permanent global bond (the “**Permanent Global Bond**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the relevant Clearing Systems substantially to the following effect:

**“CERTIFICATE**  
**THE WELLCOME TRUST LIMITED**  
**(in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity**  
**Commission for England and Wales with registered charity number 210183)**  
**(Incorporated with limited liability in England and Wales)**  
**£750,000,000**  
**1.500 per cent. Bonds due 2071 (the “Bonds”)**  
**Common Code 236370968; ISIN XS2363709689**

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

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

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

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

Yours faithfully

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

By:

Dated:

”

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

**“CERTIFICATE**  
**THE WELLCOME TRUST LIMITED**  
**(in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity**  
**Commission for England and Wales with registered charity number 210183)**  
**(Incorporated with limited liability in England and Wales)**  
**£750,000,000**  
**1.500 per cent. Bonds due 2071 (the “Bonds”)**  
**Common Code 236370968; ISIN XS2363709689**

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

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

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

We undertake to advise you promptly by tested telex or by electronic transmission on or prior to that date on which you intend to submit your certificate relating to the Bonds held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on

such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

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

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

Dated:

By:

[Name of person giving certificate]

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

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

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

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

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

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

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

Dated \_\_\_\_ July 2021

**THE WELLCOME TRUST LIMITED (in its capacity as trustee of the Wellcome Trust)**

By:

**Certificate of Authentication**

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

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

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

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

**CLEARSTREAM BANKING S.A.**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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



**Schedule 2**  
**Part 2**  
**Form of Permanent Global Bond**

ISIN: XS2363709689

**THE WELLCOME TRUST LIMITED**  
**(in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity**  
**Commission for England and Wales with registered charity number 210183)**  
**(Incorporated with limited liability in England and Wales)**  
**£750,000,000**  
**1.500 per cent. Bonds due 2071**

**Permanent Global Bond**

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

SEVEN HUNDRED AND FIFTY MILLION POUNDS STERLING (£750,000,000)

on 14 July 2071 (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1 to the Trust Deed dated 14 July 2021 (the “**Trust Deed**”) between The Wellcome Trust Limited (the “**Issuer**”) (in its capacity as trustee of the Wellcome Trust) and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Permanent Global Bond and to interest at the rate of 1.500 per cent. per annum on such principal sum in arrear on 14 July in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation shall be made in respect of the total aggregate amount of the Bonds. Terms defined in the Trust Deed and not defined in this Permanent Global Bond shall have the same meaning when used herein. For the purposes of this Permanent Global Bond, references to “the Issuer” shall mean the Issuer in its capacity as trustee of the Wellcome Trust.

The aggregate principal amount from time to time of this Permanent Global Bond shall be that amount not exceeding £750,000,000 equal to the aggregate nominal amount of the Bonds from time to time entered in the records of Euroclear SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent and permitted to hold this Permanent Global Bond as eligible collateral for Eurosystem monetary policy and intra-day credit operations (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, by or on behalf of the Principal Paying Agent upon the redemption or purchase and cancellation of Bonds represented hereby or exchanged for Bonds in definitive form (the “**Definitive Bonds**”) as described below.

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

This Permanent Global Bond is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Bonds described below if (i) this Permanent Global Bond is held on behalf of a

relevant Clearing System and any such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if the Issuer would suffer a material disadvantage in respect of the Bonds as a result of the change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 7 or as a result of a change in practice of a clearing system which would not be suffered if the Bonds were Definitive Bonds and a certificate to such effect signed by an Authorised Person of the Issuer is delivered to the Trustee, by (in the case of (i)) such holder or the Trustee giving notice to the Principal Paying Agent or (in the case of (ii)) the Issuer giving notice to the Trustee and the Bondholders.

On or after the Exchange Date the holder of this Permanent Global Bond may surrender this Permanent Global Bond to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Bond, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds having attached to them all Coupons in respect of interest which has not already been paid on this Permanent Global Bond. On exchange of this Permanent Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Bonds.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant Clearing System is located.

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

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

### **Payments**

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

### **Notices**

So long as this Permanent Global Bond is held on behalf of a relevant Clearing System, notices required to be given to Bondholders may be given by their being delivered to such relevant Clearing System, rather than by publication as required by the Conditions provided that so long as the Bonds are admitted to trading on the Market and admitted to the Official List, the requirements of the Central Bank of Ireland and Euronext Dublin have been complied with. Any notice so delivered shall be deemed to have been given on the date of delivery to the relevant Clearing System.

## **Prescription**

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

## **Meetings**

For the purposes of any meeting of Bondholders, the holder hereof shall (unless this Permanent Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each £1,000 principal amount of Bonds for which this Permanent Global Bond may be exchanged.

## **Purchase and Cancellation**

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

## **Trustee's Powers**

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

## **Redemption at the option of the Issuer**

The option of the Issuer provided for in Condition 5(c) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by that Condition and Condition 5(d) except that the notice shall not be required to contain the certificate numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required.

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

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

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

Dated \_\_\_\_ 2021

**THE WELLCOME TRUST LIMITED (in its capacity as trustee of the Wellcome Trust)**

By:

**Certificate of Authentication**

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

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

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

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

**CLEARSTREAM BANKING S.A.**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

## Schedule 3 Provisions for Meetings of Bondholders

### Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a physical meeting or a virtual meeting of Bondholders and include, unless the context otherwise requires, any adjournment
- 1.2 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Bondholder
- 1.3 “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg
- 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15
- 1.5 “**Electronic Consent**” has the meaning set out in paragraph 32.1
- 1.6 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems
- 1.7 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent
- 1.8 **meeting**” means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting
- 1.9 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting
- 1.10 “**present**” means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform
- 1.11 “**virtual meeting**” means any meeting held via an electronic platform
- 1.12 “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8
- 1.13 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding
- 1.14 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding and
- 1.15 where Bonds are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

### Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

- 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed
- 2.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity
- 2.3 to assent to any modification of this Trust Deed, the Bonds or the Coupons proposed by the Issuer or the Trustee
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution
- 2.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution
- 2.7 to approve a proposed new Trustee and to remove a Trustee
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Bonds or the Coupons

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed, the Bonds or the Coupons which would have the effect of:

- (i) modifying the maturity of the Bonds or the dates on which interest is payable on them or
- (ii) reducing or cancelling the principal amount of or interest on the Bonds or
- (iii) changing the currency of payment of the Bonds or Coupons or
- (iv) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution or
- (v) amending this proviso.

### **Convening a meeting**

- 3 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting of the Bondholders. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be

used in the case of a virtual meeting) and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 34.

### **Cancellation of meeting**

- 5** A meeting that has been validly convened in accordance with paragraph 3 above may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Bondholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

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

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

**7** A voting certificate shall:

**7.1** be a document in the English language

**7.2** be dated

**7.3** specify the meeting concerned and the serial numbers (if applicable) of the Bonds deposited

**7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Bonds and

**7.5** specify details of evidence of the identity of the bearer of such voting certificate.

**8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Bond, it shall not release the Bond until either:

**8.1** the meeting has been concluded or

**8.2** the voting certificate has been surrendered to the Paying Agent.

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

**9** If a Bondholder wishes the votes attributable to the relevant Bond to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bond for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bonds so deposited.

**10** A block voting instruction shall:

- 10.1 be a document in the English language
- 10.2 be dated
- 10.3 specify the meeting concerned
- 10.4 list the total number and serial numbers (if applicable) of the Bonds deposited, distinguishing with regard to each resolution between those voting for and those voting against it
- 10.5 certify that such list is in accordance with Bonds deposited and directions received as provided in paragraphs 9, 12 and 15 and
- 10.6 appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Bonds and in accordance with that list.  
  
A proxy need not be a Bondholder.
- 11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Bonds:
  - 11.1 it shall not release the Bonds, except as provided in paragraph 12, until the meeting has been concluded and
  - 11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12 If the receipt for a Bond deposited with or to the order of a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Bond and exclude the votes attributable to it from the block voting instruction.
- 13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default the block voting instruction shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 14 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15 No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

### **Chairperson**

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



## Attendance

**18** The following may attend and speak at a meeting:

**18.1** Bondholders and agents

**18.2** the chairperson

**18.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

## Quorum and Adjournment

**19** No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

**20** Two or more Bondholders or agents present in person shall be a quorum:

**20.1** in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent

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

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass an Extraordinary Resolution other than a special quorum resolution	More than 50 per cent.	No minimum proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
Any other purpose	10 per cent.	No minimum proportion

**21** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 21 or paragraph 19.

**22** At least 10 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **Voting**

- 23** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Trustee or one or more persons representing two per cent. of the Bonds outstanding.
- 24** Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each £1,000 principal amount of Bonds outstanding so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 29** At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 36, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

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

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

## **Minutes**

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

## Written Resolution and Electronic Consent

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

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

**32.1** *Electronic Consent:* where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance;

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

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

**32.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the

Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Bond and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant Alternative Clearing System (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

### **Trustee’s Power to Prescribe Regulations**

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

### **Additional provisions applicable to Virtual Meetings**

- 34** The Issuer (with the Trustee’s prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
- 35** The Issuer or the chairperson (in each case, with the Trustee’s prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

- 36** All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 25-29 above (inclusive) and such poll votes may be cast by such means as the Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.
- 37** Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 38** In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 39** Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 40** The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 41** A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 42** A person is able to exercise the right to vote at a virtual meeting when:
- 42.1.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 42.1.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

**This** deed is delivered on the date stated at the beginning.

Executed by **THE WELLCOME TRUST LIMITED** )  
(in its capacity as trustee of the **WELLCOME TRUST**) ) NICHOLAS MOAKES  
acting by its duly authorised attorney (without )  
personal liability) in the presence of: )

Name of witness:

Signature:

Address:

Occupation:

Executed by **CITICORP TRUSTEE COMPANY LIMITED** )  
acting by its duly authorised attorney ) VIOLA JAPPAUL  
in the presence of: )

Name of witness: RACHEL CLEAR

Signature: