

EXECUTION VERSION

DATED 25 AUGUST 2026

LAND SECURITIES CAPITAL MARKETS PLC
AS ISSUER

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE

THIRTEENTH SUPPLEMENTAL TRUST DEED RELATING TO A
TRUST DEED DATED 3 NOVEMBER 2004
AS AMENDED AND RESTATED BY A
FIRST SUPPLEMENTAL TRUST DEED
DATED 28 SEPTEMBER 2005, A SECOND SUPPLEMENTAL
TRUST DEED DATED 7 JANUARY 2011, A THIRD
SUPPLEMENTAL TRUST DEED DATED 8 DECEMBER 2011, A
FOURTH SUPPLEMENTAL TRUST DEED DATED 6 JUNE 2013, A
FIFTH SUPPLEMENTAL TRUST DEED DATED 25 JULY 2014, A
SIXTH SUPPLEMENTAL TRUST DEED DATED 2 AUGUST 2017, A
SEVENTH SUPPLEMENTAL TRUST DEED DATED 1 AUGUST
2018, AN EIGHTH SUPPLEMENTAL TRUST DEED DATED 16
JULY 2020, A NINTH SUPPLEMENTAL TRUST DEED DATED 25
NOVEMBER 2021, A TENTH SUPPLEMENTAL TRUST DEED
DATED 20 JULY 2022, AN ELEVENTH SUPPLEMENTAL TRUST
DEED DATED 8 AUGUST 2023 AND A TWELFTH
SUPPLEMENTAL TRUST DEED DATED 7 AUGUST 2026
IN RESPECT OF A £7,000,000,000
MULTICURRENCY NOTE PROGRAMME

**Slaughter and May
One Bunhill Row
London
EC1Y 8YY**

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THIS THIRTEENTH SUPPLEMENTAL TRUST DEED is made on 25 August 2026

BETWEEN:

- (1) **LAND SECURITIES CAPITAL MARKETS PLC**, a public company with limited liability incorporated under the laws of England and Wales with registered number 5193511 and whose registered office is at 100 Victoria Street, London SW1E 5JL (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at 21 Moorfields, London EC2Y 9DB (the "**Note Trustee**").

WHEREAS:

- (A) The Issuer has established a programme for the issuance of notes in connection with which the Issuer and the Note Trustee have entered into a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended and restated by a first supplemental trust deed dated 28 September 2005 (the "**First Supplemental Trust Deed**"), a second supplemental trust deed dated 7 January 2011 (the "**Second Supplemental Trust Deed**"), a third supplemental trust deed dated 8 December 2011 (the "**Third Supplemental Trust Deed**"), a fourth supplemental trust deed dated 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), a fifth supplemental trust deed dated 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), a sixth supplemental trust deed dated 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), a seventh supplemental trust deed dated 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), an eighth supplemental trust deed dated 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), a ninth supplemental trust deed dated 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), a tenth supplemental trust deed dated 20 July 2022 (the "**Tenth Supplemental Trust Deed**"), an eleventh supplemental trust deed dated 8 August 2023 (the "**Eleventh Supplemental Trust Deed**") and a twelfth supplemental trust deed dated 7 August 2026 (the "**Twelfth Supplemental Trust Deed**") and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed and the Eleventh Supplemental Trust Deed, the "**Original Trust Deed**").
- (B) This Supplemental Trust Deed is supplemental to:
 - (a) in respect of the Principal TD Notes, the Principal Trust Deed as amended and/or restated by the Ninth Supplemental Trust Deed (the "**Amended 2004 Trust Deed**");
 - (b) in respect of the Class A11 Notes, the Principal Trust Deed as amended and/or restated by the First Supplemental Trust Deed (the "**2005 Trust Deed**") as amended and restated by the Ninth Supplemental Trust Deed (the "**Amended 2005 Trust Deed**");
 - (c) in respect of the Class A13 Notes, the Principal Trust Deed as amended and/or restated by the Fifth Supplemental Trust Deed (the "**2014 Trust Deed**") as

amended and restated by the Ninth Supplemental Trust Deed (the "**Amended 2014 Trust Deed**");

- (d) in respect of the Class A14 Notes, Class A15 Notes and the Class A16 Notes, the Principal Trust Deed as amended and/or restated by the Sixth Supplemental Trust Deed (the "**2017 Trust Deed**" as amended and restated by the Ninth Supplemental Trust Deed (the "**Amended 2017 Trust Deed**");
- (e) in respect of the Class A17 Notes, the Principal Trust Deed as amended and/or restated by the Tenth Supplemental Trust Deed (the "**2022 Trust Deed**"); and
- (f) in respect of the Class A18 Notes and the Class A19 Notes, the Principal Trust Deed as amended and/or restated by the Tenth Supplemental Trust Deed (the "**2023 Trust Deed**"),

the Amended 2004 Trust Deed, the Amended 2005 Trust Deed, the Amended 2014 Trust Deed, the Amended 2017 Trust Deed, the 2022 Trust Deed and the 2023 Trust Deed, together, the "**Relevant Trust Deeds**".

- (C) On 3 November 2004, the Issuer issued (i) £317,960,000 5.376 per cent. Class A6 Notes due 2029 (the "**Class A6 Notes**") and (ii) £323,410,000 5.396 per cent. Class A7 Notes due 2032 (the "**Class A7 Notes**" and, together with the Class A6 Notes, the "**Principal TD Notes**"). The Principal TD Notes were issued pursuant to the Principal Trust Deed. In respect of the Principal TD Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2004 Conditions**") contained in the offering circular dated 2 November 2004 relating to the Issuer's £4,000,000,000 Multicurrency Programme for the issuance of Notes as amended and restated by the Ninth Supplemental Trust Deed and as amended and/or supplemented by: (x) in the case of the Class A6 Notes, the relevant pricing supplement dated 2 November 2004 relating to such Class A6 Notes (each a "**Class A6 Pricing Supplement**" and together, the "**Class A6 Pricing Supplements**"), and (y) in the case of the Class A7 Notes, the relevant pricing supplement dated 2 November 2004 relating to such Class A7 Notes (each a "**Class A7 Pricing Supplement**" and together, the "**Class A7 Pricing Supplements**"), each as amended and restated by the Ninth Supplemental Trust Deed.
- (D) On 7 February 2007, the Issuer issued £500,000,000 5.125 per cent. Class A11 Notes due 2036 (the "**Class A11 Notes**"). The Class A11 Notes were issued pursuant to the 2005 Trust Deed. In respect of the Class A11 Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2005 Conditions**") contained in Schedule 1 of the Amended 2005 Trust Deed, as completed by the final terms originally dated 5 February 2007 relating to the Class A11 Notes as amended and restated by the Ninth Supplemental Trust Deed (the "**Class A11 Final Terms**").
- (E) On 8 February 2017, the Issuer issued £300,000,000 2.399 per cent. Class A13 Notes due 2031 (the "**Class A13 Notes**"). The Class A13 Notes were issued pursuant to the 2014 Trust Deed. In respect of the Class A13 Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2014 Conditions**") contained in Schedule 1 of the Amended 2014 Trust Deed, as completed by the 2031 Notes Issue Terms set out in the Issuer's drawdown prospectus dated 6 February 2017 as amended and restated by the Ninth Supplemental Trust Deed (the "**Class A13 Final Terms**").

- (F) On 22 September 2017, the Issuer issued (i) £500,000,000 2.625 per cent. Class A14 Notes due 2039 (the "**Class A14 Notes**"), (ii) £500,000,000 2.750 per cent. Class A15 Notes due 2059 (the "**Class A15 Notes**") on 22 September 2017, and (iii) £350,000,000 2.375 per cent. Class A16 Notes due 2029 on 29 March 2018 (the "**Class A16 Notes**" and, together with the Class A14 Notes and the Class A15 Notes, the "**Sixth Supplemental TD Notes**"). The Sixth Supplemental TD Notes were issued pursuant to the 2017 Trust Deed. In respect of the Sixth Supplemental TD Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2017 Conditions**") contained in Schedule 1 of the Amended 2017 Trust Deed as completed by: (x) in the case of the Class A14 Notes, the final terms dated 20 September 2017 relating to the Class A14 Notes as amended and restated by the Ninth Supplemental Trust Deed (the "**Class A14 Final Terms**"), (y) in the case of the Class A15 Notes, the final terms dated 20 September 2017 relating to the Class A15 Notes as amended and restated by the Ninth Supplemental Trust Deed (the "**Class A15 Final Terms**"), and (z) in the case of the Class A16 Notes, the final terms dated 27 March 2018 relating to the Class A16 Notes as amended and restated by the Ninth Supplemental Trust Deed (the "**Class A16 Final Terms**"),.
- (G) On 15 March 2023, the Issuer issued £400,000,000 4.875 per cent. Class A17 Notes due 2034 (the "**Class A17 Notes**"). The Class A17 Notes were issued pursuant to the 2022 Trust Deed. In respect of the Class A17 Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2022 Conditions**") contained in Schedule 1 of the Tenth Supplemental Trust Deed as completed by the final terms dated 13 March 2023 (the "**Class A17 Final Terms**").
- (H) On 18 March 2024, the Issuer issued (i) £300,000,000 4.75 per cent. Class A18 Notes due 2033 (the "**Class A18 Notes**") and (ii) £350,000,000 4.625 per cent. Class A19 Notes due 2036 on 23 September 2024 (the "**Class A19 Notes**" and, together with the Class A18 Notes, the "**Eleventh Supplemental TD Notes**"). The Eleventh Supplemental TD Notes were issued pursuant to the Eleventh Supplemental Trust Deed. In respect of the Eleventh Supplemental TD Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2023 Conditions**") contained in Schedule 1 of the Eleventh Supplemental Trust Deed as completed by (x) in the case of the Class A18 Notes, the final terms dated 14 March 2024 (the "**Class A18 Final Terms**"), and (y) in the case of the Class A19 Notes, the final terms dated 19 September 2024 (the "**Class A19 Final Terms**" and, together with the Class A6 Pricing Supplements, the Class A7 Pricing Supplements, the Class A11 Final Terms, the Class A13 Final Terms, the Class A14 Final Terms, the Class A15 Final Terms, the Class A16 Final Terms, the Class A17 Final Terms and the Class A18 Final Terms, the "**Original Final Terms**").
- (I) The Class A6 Notes, the Class A7 Notes, the Class A11 Notes, the Class A13 Notes, the Class A14 Notes, the Class A15 Notes, the Class A16 Notes, the Class A17 Notes, the Class A18 Notes and the Class A19 Notes are together referred to herein as the "**Notes**" and each a "**Class**").
- (J) The parties hereto have agreed to enter into this this thirteenth supplemental trust deed (the "**Thirteenth Supplemental Trust Deed**") to make certain amendments to each Relevant Trust Deed in respect of the relevant Class of Notes and to the relevant Original Final Terms in respect of each Class of Notes.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

All words and expressions defined in the Original Trust Deed shall where the context so requires and admits have the same meaning in this Thirteenth Supplemental Trust Deed and the principles of interpretation specified in clauses 1.2 of the Original Trust Deed shall where the context so requires and admits also apply to this Thirteenth Supplemental Trust Deed.

2. MODIFICATIONS TO THE TRUST DEEDS

With effect from the date of this Thirteenth Supplemental Trust Deed:

- 2.1 In relation to each Relevant Trust Deed, Clause 1.2.6 (*Listing*) shall be deleted in its entirety and replaced with the following:

“Listing: All references in this Trust Deed to Notes having a **"listing"** or being **"listed"** on a stock exchange shall be construed to mean that such Notes have been admitted to listing on the official list of the Financial Conduct Authority (the **“Official List”**) and to trading on the main market of the London Stock Exchange (the **“Main Market”**) or on any other stock exchange within the European Economic Area or the United Kingdom.”

- 2.2 In relation to each Relevant Trust Deed, Clause 1.2.7 (*Stock Exchange*) shall be deleted in its entirety and replaced with the following:

“Stock Exchange: All references in this Trust Deed to the **“Main Market”** or the **"relevant Stock Exchange"** shall only be applicable if the relevant Class or Sub-Class of Notes is or has been listed on the Official List and admitted to trading on the Main Market or any other or further stock exchange, as the case may be.”

3. MODIFICATIONS TO THE TERMS AND CONDITIONS

With effect from the date of this Thirteenth Supplemental Trust Deed:

- 3.1 In relation to the 2004 Conditions, the 2005 Conditions, the 2014 Conditions and the 2017 Conditions, all references in Condition 6(i) (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*) to “the Irish Stock Exchange” shall be replaced with “the London Stock Exchange”.
- 3.2 In relation to the 2022 Conditions and the 2023 Conditions, references to “the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (**“Euronext Dublin”**)” or “the Irish Stock Exchange plc trading as Euronext Dublin (**“Euronext Dublin”**)” shall be replaced with “the main market of the London Stock Exchange (the **“Main Market”**)”.
- 3.3 In relation to the 2004 Conditions, the 2005 Conditions, the 2014 Conditions and the 2017 Conditions, in Condition 9(e) (*Appointment of the Agents*) the words “which, while any Notes are admitted to trading on the Irish Stock Exchange, shall be in Ireland” shall be replaced with “which, while any Notes are admitted to trading on the main

market of the London Stock Exchange (the “**Main Market**”), shall be in the United Kingdom”.

- 3.4 In relation to the 2022 Conditions and the 2023 Conditions, Condition 9(e) (*Appointment of the Agents*) the words “which, while any notes are admitted to trading on Euronext Dublin, shall be in Ireland” shall be replaced with “which, while any Notes are admitted to trading on the Main Market, shall be in the United Kingdom”.
- 3.5 In relation to the 2004 Conditions, the 2005 Conditions, the 2014 Conditions and the 2017 Conditions, references in Condition 14 (*Replacement of Notes, Coupons and Talons*) and Condition 16 (*Notices*) to the “Irish Stock Exchange” shall be replaced with “the Main Market”.
- 3.6 In relation to the 2022 Conditions and the 2023 Conditions, references in Condition 14 (*Replacement of Notes, Coupons and Talons*) and Condition 16 (*Notices*) to “Euronext Dublin” shall be replaced with “the Main Market”.
- 3.7 In relation to the 2004 Conditions, the 2005 Conditions, the 2014 Conditions, the 2017 Conditions, the 2022 Conditions and the 2023 Conditions, and without prejudice to the provisions of the applicable Global Notes, the reference in Condition 16 to “a leading daily newspaper having general circulation in Ireland (which is expected to be the Irish Times)” shall be replaced with “a leading national newspaper having general circulation in the United Kingdom (which is expected to be the Financial Times)”.

4. **MODIFICATIONS TO THE ORIGINAL FINAL TERMS**

With effect from the date of this Thirteenth Supplemental Trust Deed:

- 4.1 In relation to the Class A11 Final Terms, the Class A13 Final Terms, the Class A14 Final Terms, the Class A15 Final Terms, the Class A16 Final Terms, the Class A17 Final Terms, the Class A18 Final Terms and the Class A19 Final Terms, references in the first paragraph of Part A (*Contractual Terms*) to:

“which constitutes a base prospectus for the purposes of the EU Prospectus Regulation” or “which constitutes a base prospectus for the purposes of the Prospectus Directive” or “which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”); and

“for the purposes of Article 8 of the EU Prospectus Regulation” or “for the purposes of Article 5.4 of the Prospectus Directive”

shall be deleted.

- 4.2 In relation to the Class A11 Final Terms, the Class A13 Final Terms, the Class A14 Final Terms, the Class A15 Final Terms, the Class A16 Final Terms, the Class A17 Final Terms, the Class A18 Final Terms and the Class A19 Final Terms, the final sentence of the first paragraph of Part A (*Contractual Terms*) shall be deleted and replaced as follows:

“The Base Prospectus has been published on the website of the Issuer (<https://www.landsec.com/en/investors/debt-investors>).”.

- 4.3 In relation to the Class A11 Final Terms, the Class A13 Final Terms, the Class A14 Final Terms, the Class A15 Final Terms, the Class A16 Final Terms, the Class A17 Final Terms, the Class A18 Final Terms and the Class A19 Final Terms, Part B (*Other Information*) (1) (*Listing*) shall be deleted and replaced with the following:

1. **LISTING**

- | | | |
|------|---|--|
| (i) | Listing | The Official List of the Financial Conduct Authority |
| (ii) | Admission to Trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc |
| (i) | Estimate of total expenses related to admission to trading: | £3,215 |

- 4.4 In relation to the Class A6 Final Terms and the Class A7 Final Terms, paragraph 14 (*Listing*) shall be deleted and replaced with the following:

- | | | |
|-----|---------|---|
| 14. | Listing | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Financial Conduct Authority and to be admitted to trading on the Main Market of the London Stock Exchange plc |
|-----|---------|---|

- 4.5 In relation to the Class A11 Final Terms, the Class A13 Final Terms, the Class A14 Final Terms, the Class A15 Final Terms, the Class A16 Final Terms, the Class A17 Final Terms, the Class A18 Final Terms and the Class A19 Final Terms, Part B (*Other Information*) (2) (*Ratings*) shall be deleted.

5. **FULL FORCE AND EFFECT**

- 5.1 Save as expressly modified by this Thirteenth Supplemental Trust Deed, each Relevant Trust Deed, the Original Final Terms and the Notes shall remain in full force and effect and the applicable Relevant Trust Deed and this Thirteenth Supplemental Trust Deed shall be read and construed together as one deed in relation to the relevant Class of Notes.

6. COSTS, EXPENSES AND INDEMNIFICATION

- 6.1 The Issuer shall, from time to time on written request of the Note Trustee, reimburse the Note Trustee for all costs, charges and expenses in respect of this Thirteenth Supplemental Trust Deed in accordance with clause 12.1.4 of the Original Trust Deed.
- 6.2 Without prejudice to clause 12.1.8 of the Original Trust Deed, which shall continue in full force and effect, the Issuer shall indemnify the Note Trustee and its agents and attorneys in respect of this Thirteenth Supplemental Trust Deed on the same terms as set out in clause 12.1.8 as if each reference to "Trust Deed" were a reference to "this Thirteenth Supplemental Trust Deed".

7. ISSUER TRANSACTION DOCUMENT

The Issuer and the Note Trustee hereby agree that this Thirteenth Supplemental Trust Deed shall be an "Issuer Transaction Document" for the purposes of the Common Terms Agreement.

8. COUNTERPARTS

This Thirteenth Supplemental Trust Deed may be executed in counterparts (and in engrossment, photocopy or facsimile form) and the executed documents shall, from the date on which all parties hereto have executed a counterpart hereof, be construed and have effect as though all such counterparts were one document executed by the parties hereto.

9. GOVERNING LAW AND JURISDICTION

- 9.1 This Thirteenth Supplemental Trust Deed and all non-contractual obligations arising from or connected to it are governed by the laws of England.
- 9.2 Clause 24 of the Original Trust Deed shall apply, *mutatis mutandis*, to this Thirteenth Supplemental Trust Deed.

10. THIRD PARTY RIGHTS

A person who is not party to this Thirteenth Supplemental Trust Deed may not enforce any terms of this Thirteenth Supplemental Trust Deed under the Contract (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

IN WITNESS WHEREOF this Thirteenth Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day first before written.

The Issuer

EXECUTED as a deed by
**LAND SECURITIES CAPITAL
MARKETS PLC**
acting by

)
)
)
)
) Director
)
)
)
)
) Director

The Note Trustee

EXECUTED as a DEED by affixing
THE COMMON SEAL of
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

) [Redacted]
) [Redacted]
) [Redacted]
) [Redacted]

) Associate Director
) [Redacted]
) [Redacted]
) [Redacted]
) [Redacted]
) Associate Director



